

OVERSEAS NEWS

Sikhs massacre 72 Hindus in bus attacks

SIKH TERRORISTS launched a major and macabre offensive to press their demand for an independent homeland when they attacked two passenger buses in the Indian states of Punjab and Haryana in the past 24 hours and gunned down a total of at least 72 Hindus.

After they hijacked a passenger bus in the Punjab district of Pathala on Monday night and murdered 40 passengers, they repeated their attack in the neighbouring state of Haryana on Tuesday night, killing at least another 32 Hindu passengers.

In what is clearly the fiercest onslaught by the terrorists since they launched an armed offensive for an independent Sikh homeland they call "Khalistan", they have given notice that they will try to provoke a backlash with the aim of compelling a migration of Hindus from Punjab.

This is thought to be the main object of the latest outrage by the terrorists, against whom the central government and the Punjab administration have launched a major offensive since New Delhi took over the government of Punjab, after dismissing the moderate Sikh Government in May.

To prevent a backlash, the Government ordered the army to stand

by at vulnerable points in New Delhi and the northern state. There could be trouble today when angry opposition parties have called a protest general strike in Punjab and other neighbouring states.

The first massacre, the worst since Sikh extremists launched their violent movement five years ago, took place after five terrorists hijacked a passenger bus in Pathala district of Punjab, drove it to a lonely road and then opened fire indiscriminately on Hindu passengers.

Hindus numbering 38, including men, women and children, were killed instantly and two of the injured died later in hospital.

Early reports of the second massacre claimed that terrorists attacked passengers in a bus near Pathala Town in Haryana.

The possibility of a backlash is real. A shocked Mr Rajiv Gandhi, India's Prime Minister, condemned the "inhuman butchery" and said this "should redouble our resolve to fight against the extremists."

Mr Gandhi is particularly vulnerable as maintenance of law and order is his direct responsibility after he dismissed the moderate Sikh Government in Punjab in May for precisely the reason he is now being severely attacked: a failure to check terrorism.

Amnesty in Korea set for tomorrow

PRESIDENT Chun Doo Hwan will grant amnesty to Mr Kim Dae-jung this week, possibly tomorrow, the day a student protester killed by riot police is to be buried, a Justice Ministry official said, Reuters reports from Seoul.

The official said Mr Kim and about 2,000 others convicted of political offences would be pardoned and have their civil rights restored under a reform package President Chun approved last week to quell countryside civil unrest. Mr Kim is barred from politics under a 1980 military court conviction for sedition.

The main dissident group said last night it planned to take part actively in tomorrow's funeral ceremonies for Lee Kang-pil, 29, a Seoul student demonstrator fatally injured by a police teargas shell, who became the symbol of their fight for democracy.

The National Coalition for a Democratic Constitution, organiser of three big street rallies in June which led Mr Chun to concede free elections, amnesty for Mr Kim and release of political prisoners, earlier planned to make Thursday another "day of protest."

But a Coalition spokesman said last night the movement had decided not to harm the dignity of the funeral rites.

Taiwan poised to end martial law decree

BY BOB KING IN TAIPEI

THE NIGHTLY television newscast on the Taiwan Television Service opened yesterday with a low-key statement by the announcer: "Viewers, we have some very important information tonight."

With that announcement, most people in Taiwan learned that, after 38 years, parliament had approved a recommendation by the cabinet to end martial law.

Parliament's decision does not mark the official end of martial law. That will come as soon as President Chiang Ching-kuo, the son of Generalissimo Chiang Kai-shek and the author of Taiwan's current political reforms, officially promulgates the decision.

Ironically, the elder Chiang declared martial law here in 1949, shortly after his Nationalist forces were defeated by Mao Tse-tung's communists in China.

But for all practical purposes, the parliamentary vote marks the end of a 15-month-long process that began in March, 1985 with Mr Chiang's appointment of a select committee to examine several sensitive topics, including martial law, and recommend changes.

That process has been marked by acrimony and heated debate, as arch-conservatives struggled to maintain their power bases and an often unco-ordinated opposition

fought to ensure that martial law ended in more than just name.

The process has seen the rise of a new political party - illegal under martial law - and to a certain extent the polarisation of the ruling Nationalist Party into progressive and conservative camps. It has also seen fist-fights in parliament and demonstrations, sometimes violent, in the streets of Taipei.

Sceptics still ask how much difference the ending of martial law will make here, despite the ruling party's assurances that the change marks the beginning of rule of law and of democracy.

The opposition notes, for instance, that the Government insisted on the passage of a new National Security Law before it moved on to the abolition of the martial law decrees, and claim that the new law is martial law in disguise.

At the same time, many older people who fled to Taiwan with Chiang's Nationalists in 1949 remain quietly apprehensive about the new state of affairs. They fear that the absence of martial law could destabilise Taiwan; some even fear that native Taiwanese, who by far comprise the majority here, could attempt a violent overthrow of the government without martial law to restrain them.

The fears of both groups are like-

ly greatly exaggerated. Items contested by the opposition in the new security law, for instance, include guidelines for new political bodies, and the absence of appeals procedures for civilians previously convicted by military courts.

But the guidelines are not especially restrictive, and Mr Chiang yesterday instructed the cabinet to begin reviewing the cases of roughly 200 civilians still held in military prisons. Of this number, Amnesty International recently estimated that fewer than 30 could be called political prisoners.

The government has also begun dismantling "emergency decrees" issued under martial law, curtailing the activities of security personnel, and reviewing regulations such as those limiting freedom of the press.

The fears of ageing "mainlanders" who came from China with the government may be more difficult to deal with. Most arrived believing that Chiang Kai-shek and his forces would soon return to China and rout the communists. Many did not put down roots in Taiwan or even attempt to learn the local dialect.

Over the years they have seen the younger Chiang's programme of "Taiwanisation" increasingly place Taiwanese, rather than mainlanders, in key government posts.

Iran ordered to pay Sedco record claim

BY LAURA RAUN IN AMSTERDAM

IRAN was ordered by the Iran-US Claims Tribunal yesterday to pay about \$114.5m in compensation to Sedco, an oil drilling unit of Schlumberger, the biggest commercial award ever made by the arbitration panel.

Sedco had accused Iran and the National Iranian Oil Company, with which it had a joint venture, of breach of contract and expropriation of oil drilling equipment and had demanded \$68.5m in damages plus interests.

Then owned by Governor William Clements, Sedco pulled out of Iran in 1979 amid the turmoil of the Khomeini revolution.

The Iranian judge on the three member panel hearing the case dissented from the judgment on expropriation and compensation grounds and accused a fellow Swedish judge of "blatantly biased practices" towards the US.

Mr Farviz Ansari, the Iranian judge, requested that the Escrow agent, the Algerian central bank, refuse to make payment but the bank is expected to do so anyway based on precedent.

The claims tribunal was established in 1981 under an Iran-US accord ending the prolonged US hostage crisis and accepted 4,000 claims by companies, individuals and governments of both countries arising from the Iranian revolution. The biggest commercial award before yesterday was \$75m in compensation to American Bell International, an AT&T subsidiary, awarded last year.

About \$600m has now been awarded to US interests and \$340m to Iranians in the approximately 900 cases that have been heard.

The Sedco case is the longest and perhaps most controversial argument so far in the tribunal because of its size and precedent-setting nature.

Two years ago the Swedish judge involved in the case was badly beaten by two Iranian colleagues and the proceedings have been often delayed.

The Sedco case is expected to set a precedent for several forthcoming even bigger cases.

An interim decision without monetary award is expected next week in the largest case so far, a claim for more than \$1bn by a consortium of US companies seeking compensation for alleged expropriation of oil exploration rights.

A final award also is expected next week in a \$300m claim by Amoco, the US oil company, for alleged expropriation of a petrochemical joint venture with a NIOC subsidiary.

In the autumn Amoco will present another claim for more than \$1bn for damages allegedly arising from expropriation of petroleum exploration rights in Iran.

Israeli water plan angers Palestinians

BY ANDREW WHITLEY IN JERUSALEM

AN ISRAELI plan to draw water from a large underground aquifer in the West Bank to supply Jerusalem and Jewish settlements in the occupied territory, has aroused anger and fierce opposition from Palestinians.

Mr Hanna Simora, editor of the Jerusalem daily Al Fajr and a prominent Palestinian nationalist, yesterday attacked the proposal. He said that at a time when Palestinians were not permitted to dig artesian wells, the biggest project of its kind was going ahead without any consultation with the local people.

Since time immemorial, water has been at or near the centre of conflicts in the Middle East. But the 20-year-long occupation has given an additional dimension to this thorny issue, especially in the light of the Arab population explosion and the expansion of water-intensive market gardening since 1967.

Under plans approved late last month by Mr Yitzhak Rabin, the Defence Minister responsible for the occupied territories, the Israeli water authorities will extract an estimated 18m cubic metres of water a year from an aquifer near Bethlehem, using new deep-drilling techniques.

A US oil drilling company, Moriah, has been contracted to

Mr Shimon Peres, the Israeli Foreign Minister, and President Hosni Mubarak of Egypt are to meet in Geneva either today or tomorrow to discuss the next moves towards an international peace conference on the Middle East, the Egyptian Ambassador to Israel confirmed yesterday.

handle the work at Herodion, which could start as soon as this autumn if legal challenges raised by West Bank municipalities fail.

Noting that Bethlehem and its adjacent townships, Beit Sahour and Beit Jalla, located on the edge of the Judean Desert, are already suffering from water shortages, Mr Elias Freil, the long-serving Bethlehem mayor, said the plan "threatens our very existence."

Mr Freil has said he may petition the Supreme Court in Jerusalem to intervene. Already, according to the English-language Jerusalem Post, 42 per cent of the estimated 100m cubic metres of water pumped in the West Bank goes directly to the Jewish settlements. And across the terrain, with their modern lifestyles, the settlers tend to be much heavier domestic water consumers than their Arab neighbours.

Israelis kill 5 in Lebanon

ISRAELI troops killed at least five Shia Muslim guerrillas during 16 hours of clashes north of Israel's self-declared security zone in southern Lebanon, an army spokesman said yesterday, Reuters reports from Tel Aviv.

State radio reported that nine guerrillas were killed in the gun battles on Monday near the village of Yatir, south-east of Tyre and five miles north of the Israeli border.

Asked about the radio report, the army spokesman said: "It is possible there were other bodies. Perhaps there were other casualties we did not see. It was dark."

Military sources said the clashes began yesterday morning when dozens of guerrillas fired mortars and rocket-propelled grenades at a position overlooking Yatir manned by the Israeli-backed South Lebanon Army militia. There were no Israeli casualties.

Cardinal Sin to pay visit to Lithuania

BY RICHARD GOURLAY IN MANILA

CARDINAL SIN, the leader of Manila's Roman Catholic Church, will make a historic journey to Lithuania, the centre of catholicism in the Soviet Union, during a 12-day visit starting today.

The visit is ostensibly to celebrate the 1000th year anniversary of the Russian Orthodox Church.

Pope John Paul II was refused permission three years ago to visit Lithuania, where Roman Catholicism has remained strong throughout the period of Soviet control.

As soon as the Pope learned of the Russian Orthodox church's invitation, he asked Cardinal Sin to request a visit to Lithuania, said the Cardinal's spokesman.

The Philippine church sees the relaxation of Soviet attitudes to Catholic Lithuania as a reflection of its attempt to open its doors.

"It is part of their publicity campaign that they are waging now to show they are not as closed or as forbidding as before," the spokesman said. Cardinal Sin described the journey as a "historic pilgrimage of love and friendship."

During the visit that also takes him to Leningrad, Kiev and Riga,

Cardinal Sin hopes to say mass in Vilnius and Kaunas in Lithuania. The country has at least 3m Catholics.

Church sources in Manila said no prelate had visited the Soviet Union, since the Russian revolution in 1917.

Cardinal Sin has become a papal emissary for the Vatican in the communist bloc.

In 1984 the Pope picked him to visit China where he tried and failed to contact the underground priests who were jailed for their faith.

He went ostensibly to retrace his family roots. At that time he likened his visit to a young man courting a girl for the first time - "you do not make overtures."

A spokesman said the Cardinal saw his first trip to the Soviet Union in a similar light. He will return for a second visit to China in November.

The invitation was made in February from the Russian Orthodox church through the office of External Religious Affairs.

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WORLD TRADE NEWS

US plan to end subsidies would be boost for Reagan

BY NANCY DUNNE

THE comprehensive plan laid out on Monday by the US for the elimination of subsidies and barriers in international trade, if it succeeds, would be a major policy triumph by an Administration which of late has been considerably short of success.

It has been six years since American officials began railing against export subsidies, particularly those of the EC and to a lesser extent Brazil's.

US farmers were tumbling into the deepest agricultural depression since the 1930s, while they were squeezed out of market after market by a lethal combination of the soaring dollar, high price supports and the subsidies offered by their competitors. In conference after conference, EC officials insisted that the Common Agricultural Policy (CAP)—and its export restitutions—could not be altered, that it was the glue that bound the EC together.

Prodded by Congress and pushed by political necessity, the Reagan Administration reluctantly dug in its "deeper pockets" and countered with its own subsidies, under the three-year \$1bn Export Enhancement Programme (EEP). The scheme, he targeted EC markets directly, making considerable headway in the Middle East and Northern Africa.

In Egypt, US subsidies swept up the EC-dominated wheat market in 1985 and 1986 and moved in its own long-excluded wheat. It came up against the Community again in Algeria, taking a big chunk of the market with an EEP sale of



President Reagan

800,000 tonnes of durum. In Morocco, where US wheat had been acceptable only as food aid, the EEP struck again with sales of 2m tonnes. The scheme has not been without cost. The "non-subsidising" grain producers, Australia and Canada, have often been caught in the line of fire—particularly in Egypt and China.

Meanwhile, the cost to the EC has been great as the cost of export restitutions has risen steadily. The final blow to US competitors has been dealt by the 1985 farm bill, which has shoved down prices so that even the unsubsidised grain found buyers. This year, for the first time since 1980, the volume of US exports is on the rise.

The cost of US grain competition has been devastating to US farmers. Seven hundred thousand were forced off their land between 1980 and 1985,

and thousands have gone bankrupt since. Now, the US Department of Agriculture is seeing signs of recovery, and the pain of world oversupply is spreading to Europe. The US proposals for agricultural trade in the Gatt are unlikely to save any farms anywhere. And the dislocations caused by subsidies and quotas and non-tariff market barriers make the future unpredictable.

American farmers are used to considering themselves the most efficient in the world but because of the considerable advances made in farming techniques elsewhere they can no longer be certain of this.

The only certainty now is that the imposition of some order on agricultural trade would untangle the current plethora of farm disputes and could lead to the avoidance of new ones. If indeed the Reagan Administration succeeds in its long-range quest, and this will prove most difficult, then it will leave behind an achievement that may well be one of its most enduring.

Senior US and European Community officials opened talks yesterday on agricultural trade matters, including a new US proposal to phase-out farm subsidies and several bilateral disputes.

THE US dropped a blockbuster into the talks in Geneva on the reform of agricultural trade with its proposal on Monday to eliminate by the end of the century all forms of government support for farm production.

Clearly aimed to force the negotiations into action, the US offer shook delegates by its sheer scope. It gave them the chance to strike agreements that would last 100 years, Mr Daniel Amstutz, US Agricultural Under-Secretary, told them.

The application of free market principles to extravagantly subsidised, grossly over-producing world agriculture would be to almost everyone's advantage—taxpayers, consumers and the 50 per cent of the global population living in the Third World, Mr Amstutz and Mr Michael Smith, Deputy US Trade Representative, claimed. It could even open fresh opportunities for specialty and part-time farmers, Mr Amstutz suggested.

The audacious proposal that coverage should be extended to foods, beverages, fish and forest products was necessary to avoid the diversion of resources to sectors where trade-distorting subsidies might still be operating. It would also prevent the shifting of protection from unprocessed to processed products, Mr Amstutz explained.

William Dullforce looks at a US offer that shook delegates by its sheer scope
Chance for farm pacts to last 100 years

Application of free-market principles to extravagantly-subsidised, over-producing world agriculture would be to almost everyone's advantage—taxpayers, consumers and the Third World, Mr Daniel Amstutz (left) claims

dertaken in international context.

Bilateral disputes over farm trade, notably between the US and the EC, were likely to continue until agreement on reform had been reached, Mr Smith said. Governments should have the sense to look for quick solutions.

Suggestions from Argentina and other countries that the US proposal could be complemented by a ceasefire or short-term solution in the export subsidies war were dismissed by Mr Smith.

Any short-term action on subsidies would have to fulfil the three main items in the pro-

posals. There was also a danger that countries would be satisfied with a ceasefire and not tackle the root cause of the farm trade malaise.

Developing countries would benefit particularly from the US proposal, according to Mr Amstutz. The abolition of subsidies in the developed nations would remove that disincentive to Third World farm production from current dumping of subsidised exports.

Removal of import barriers in the industrial countries would give the developing countries the outlets for their farm products. Mr Smith took issue with the

"special characteristics" argument propounded by Japan, the Nordic countries and Switzerland to justify their protective farm regimes.

"Special" treatment was at the heart of the international farm trade problem: it was almost the "worst enemy" to Third World aspirations.

Europe should not count on US policy being changed when a new president takes over in 1989, Mr Amstutz said. The US proposal had been ventilated in House and Senate committees before being presented in Geneva and none of the current seven Democrat contenders for the presidency had contradicted the thrust of the Reagan Administration's farm policy when quizzed on American television.

The US still hopes that agreement on agricultural reform can be reached in the General Agreement on Tariffs and Trade (Gatt) by the end of 1988 but it is no longer emphasising its earlier demand to put agriculture on the fast track in the Uruguay Round.

The EC is still unwilling to single out agriculture for special treatment in the round but, Mr Smith pointed out, the US proposal lent itself to fast-track treatment, the need for reform was urgent, and the negotiations should evolve over the next six months.

GM plan for Egypt car plant in jeopardy

By Tony Walker in Cairo

GENERAL Motors' plans to assemble passenger cars in Egypt have run into serious difficulties.

The \$300m showcase project that was billed when it was announced in June, 1986 as the most important single US industrial investment in the future of the country is in jeopardy.

US and Egyptian officials say that negotiations have been suspended for the time being. Mr Helmy Zak, head of the passenger car division at the Nissan Automotive Manufacturing Company (Nasco) was quoted recently as saying the project was frozen.

A stumbling block has been the price at which GM-supplied Ascona and Corsa cars would come on to the market. The depreciation of the Egyptian pound and the strength of the D-Mark—Opel of Germany was to have supplied kits—has contributed to a sharp increase in projected prices.

A GM proposal that it supply the Brazilian-manufactured Chevette as a possible substitute for the 1600 cc Ascona has been turned down.

It was planned that the first Ascona and Corsas would be rolling off the production line at Nasco's Helwan plant by the middle of this year but that timetable is now in shreds.

US diplomats in Cairo are worried about a possible negative impact on official relations if the well-publicised project collapses altogether. There was a strong domestic lobby who argued against GM winning agreement to assemble cars in Egypt on the grounds that its proposal was too complex.

This lobby favoured continuing with Fiat which had assembled relatively low-cost vehicles in Egypt for a number of years. GM won the support of influential figures in the Cabinet, such as Abdel Halim Abu Ghazala, the powerful Defence Minister, by proposing the establishment of a network of feeder industries to support the main project.

GEC subsidiary gains HK\$250m tunnel orders

BY DAVID DODWELL IN HONG KONG

GEC Hong Kong, a wholly-owned subsidiary of GEC of the UK, was yesterday awarded eight contracts worth more than HK\$250m for electrical and mechanical works linked with road and rail sections of Hong Kong's second cross-harbour tunnel.

The tunnel, known as the Eastern Harbour Crossing, is a HK\$4.4bn project linking the eastern part of Hong Kong Island with the Hong Kong mainland to the east of the Kowloon Peninsula. It is due to be completed in 1990.

The principal contractor for the project, Kumagai Gumi of Japan, has also appointed GEC Hong Kong as coordinator for a further 18 subcontractors. The contracts will provide GEC with about 26 months' work, and at their peak will involve about 500 GEC staff.

The road section of the new tunnel will be 2.1 km long, while the rail section, which will carry a new branch of the Mass Transit Railway, will be 6 km long.

Japanese angry at EC chip inquiries

By Carla Rapoport in Tokyo

JAPANESE industry executives yesterday reacted angrily to the EC's latest anti-dumping inquiries aimed at certain types of semiconductor chips and compact disc players.

The EC's investigation of alleged dumping of dynamic random access memory chips brought a sharp response from the Japanese. This is because Europe is already contesting validity of the US-Japan semiconductor trade pact, part of the General Agreement on Tariffs and Trade (Gatt). The bilateral trade pact, which regulates Japanese memory chip prices in the US and third-country markets, has raised prices of Japanese chip exports in the year since it was signed.

"We are not dumping low-price chips in Europe," said an executive at one of the major chip makers yesterday. However, if the Gatt challenge to the US-Japan chip pact succeeds, the pact could fail and prices could go down again, according to government and industry officials.

On the question of dumping compact disc players, Japan's Electronic Industry Association yesterday said that the problem is not industry-wide. If it exists at all, it was due to a perception gap on pricing, according to the association.

Norway-US check on high-technology sales

NORWAY and the US have agreed to form a joint committee to assess damage to Western security caused by sales of sensitive technology to the Soviet Union, defence officials said yesterday. Reuter reports.

The committee would also examine the North Atlantic Treaty Organisation's anti-submarine warfare capabilities after computer software sales by the state arms manufacturer Kongens Vapensfabrik (KV) enabled the Soviet Union to build almost silent submarine propellers, the officials said.

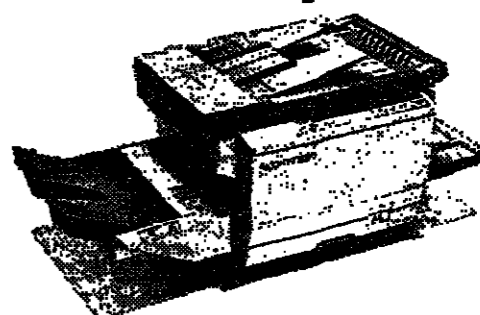
The project is a private sector joint venture in which the road tunnel is the responsibility of a consortium that calls itself the New Harbour Tunnel Company while the rail tunnel is to be operated by the Eastern Harbour Crossing Company. Equity financing for the joint project is being provided by a consortium of about 50 members from the US, Japan, Britain, Hong Kong and China.

The road and rail tunnel is expected to bring urgently needed relief from congestion in Hong Kong's existing four-lane cross-harbour road tunnel, and will be funded entirely out of road tolls and a lease agreement with the Mass Transit Railway Company.

GEC Hong Kong has been closely involved with previous tunnelling projects in Hong Kong, working on all previous stages of the Mass Transit Railway, and providing environmental and traffic control systems on the Aberdeen road tunnel on Hong Kong Island.



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*Nihon Keizai Shimbun (Japan Economic Daily)

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México, D.F.
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UK NEWS

PRIVATISATION IN SIGHT FOR 1990 'OR SOONER'

British Steel lifts profit to £178m

BY NICK GARNETT

BRITISH STEEL Corporation took another major step towards privatisation yesterday when it declared a bottom line profit of £178m for the year to March, making it at the moment probably Europe's most profitable integrated steel producer.

This followed a profit after all charges of £138m last year, the first bottom line profit for 10 years during which the Government pumped in support worth more than £7bn.

The corporation made an operating profit of £228m before interest and exceptional items on total sales of £3.46bn and has secured virtual financial self-sufficiency.

All its businesses are now in profit except its seamless tubes business which made a loss of more than £30m. Exports rose 42 per cent to take a 38 per cent share of all sales.

Sir Bob Scholey, the corporation's chairman, said that 1990 would be the likely privatisation date though if the Government wanted to do it

sooner he would be "delighted". The Government indicated recently that BSC would not be an early candidate for privatisation.

Sir Bob reaffirmed that the corporation needed to make regularly another £100m a year profit on top of what it had already achieved, partly to cover the £250m a year rolling capital programme it says it needs to maintain its competitiveness and to demonstrate a profit track record.

The BSC board is now looking at a number of measures that will help secure those extra profits, Sir Bob said. These included more efficiency saving through re-equipping and a continuing steady fall in the workforce of 51,500.

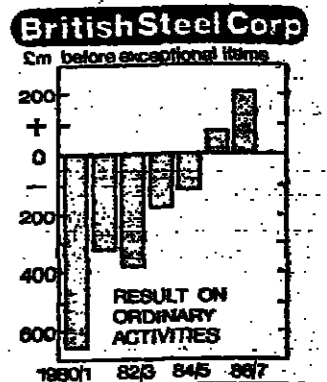
The board would give the Government a number of options on these. He refused to be drawn on the future of Ravenscraig, the big integrated steel plant in Scotland, although he did say that it was not necessarily correct to look at that site as a single entity.

The Government's three-year guarantee for Ravenscraig comes to an end in August next year, but there has been speculation that the Government and BSC might decide to close the strip mill there but keep steel making. That is despite weak demand for Ravenscraig's main slab products.

Sir Bob said the corporation had achieved a great deal in recent years, but much remained to be done to achieve full financial viability, which was the only valid criterion of success. Although now much closer to attainment, this goal was still some way off.

The outcome of talks on a new three-year production quota regime within the EC was "absolutely paramount" to the route to privatisation, Sir Bob said.

The corporation is seeking significantly larger quotas which were fixed on the basis of operations in 1982 when BSC was in a very weak position. It is also looking to remove the trade imbalance in steel be-



tween the UK and continental Europe.

BSC's production of liquid steel last year totalled 11.7m tonnes, well down on the previous year but that included the special steel business, subsequently privatised. Total steel deliveries were 1.6m tonnes.

The sunburst industry, Page 7

Thatcher offers talks on Ulster

BY IVOR OWEN

NORTHERN IRELAND'S Unionist MPs received an open invitation from Mrs Margaret Thatcher, the Prime Minister, in the House of Commons yesterday to enter into discussions with her about the future of the province.

She expressed disappointment that after recent reports that the Unionists had decided to end their

virtual boycott of Westminster in protest against the Anglo-Irish agreement, which for the first time gave the Dublin Government a say in the affairs of Northern Ireland, Mr Harold McCusker, deputy leader of the Official Ulster Unionists, did not use the opportunity available to him at question time to propose fresh talks.

Mr McCusker confined himself to reminding the Prime Minister that when the agreement was signed she expressed the belief it would bring peace and reconciliation.

Over the past 20 months, he said, the situation had deteriorated and someone was being killed almost every other day in Northern Ireland.

Guinness inquiry by fraud squad

By Clive Wolman

THE FRAUD squad of the London Metropolitan police has been called in by the Director of Public Prosecutions to investigate a possible conspiracy to defraud the shareholders in the Distillers drinks company during the takeover bid launched by Guinness.

The takeover bid has already been the subject of investigation by inspectors under the Department of Trade and Industry (DTI) for the last seven months. The DTI was originally opposed to the involvement of the fraud squad. Its officials pointed out that the DTI had the power to bring prosecutions without the assistance of the police.

But in May, their objections were overruled, although the intervention of the police has not been given any publicity.

The police have been given transcripts of the evidence taken by the DTI inspectors from all the participants in the takeover battle and to subsequent events. They have also started interviewing some of the participants themselves.

Superintendent Richard Botwright, of the Metropolitan police, said yesterday that the two investigations would overlap.

He added that some of the co-ordination problems between the two enforcement bodies could have been avoided if the Serious Fraud Office, which is to be set up under the Criminal Justice Act, passed just before the election, was already in operation.

But he said the roles of the police and the DTI were different in that the DTI was investigating primarily possible offences under the Companies Act. "As in any fraud investigation, we are looking to get to the core of the matter," Spt. Botwright said.

"We are looking to pursue clear-cut offences which we can put before a jury and they can understand. We do not want to deal with a lot of technical and ancillary matters."

Before the DTI's request, the police's only involvement in the affair had been in April when they arrested and charged the former chief executive of Guinness, Mr Ernest Saunders, with attempting to pervert the course of justice.

Two DTI inspectors were not informed of the arrest.

Key inner-city role for private funds

BY PETER RIDDELL, POLITICAL EDITOR

THE SPECIAL Cabinet committee co-ordinating Government efforts to help the inner cities met for the first time yesterday and agreed that a key objective would be maximising the amount of private money for every pound of public investment.

Mrs Margaret Thatcher, Prime Minister, is concerned to produce self-generating development involving the initiative of local people and businesses and the private sector.

There is no present commitment to more money for the inner cities. Government officials argue it is simply a matter of obtaining better value for money and redistribution of existing resources than additional spending.

However, some departmental ministers are pressing for more money for inner city projects. The committee, chaired by the Prime Minister, will act as a steering and co-ordination group setting overall priorities, with specific decisions being taken by existing committees and groups of ministers and officials.

The intention is to provide a more specific look at the problems of inner cities than under the existing structures of Cabinet committees.

The co-ordinating role will be performed by the Cabinet Office, as with EC matters, and will report directly to Mrs Thatcher as chairman of the committee. The Cabinet Office secretariat is preparing another paper on possible solutions after yesterday's strategic look at the subject.

An indication of the Government's thinking was given last night by Mr Nicholas Ridley, the Environment Secretary, at a political dinner in London. He said that traditional ideas of a partnership between central and local government did not work in some areas because of the leftward drift of the Labour Party.

He said that more money for councils might be wasted and what was needed was "more direct and targeted initiatives" and he cited urban development corporations and Housing Action Trusts.

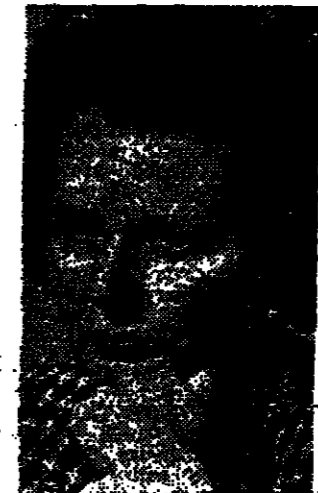
He said the aim was to give to "local private enterprise and local people both the tools to rebuild that prosperity in our inner cities which they created there in the first place, and the freedom to get on with the job."

Mr David Sainsbury, finances director of the J. Sainsbury stores group and a key financial backer of the Social Democratic Party (SDP), has decided publicly to oppose a merger with the Liberals at present and will not join any new party.

He is one of the two trustees of the SDP, along with Sir Leslie Murphy, the industrialist and banker, who also opposes an immediate merger.

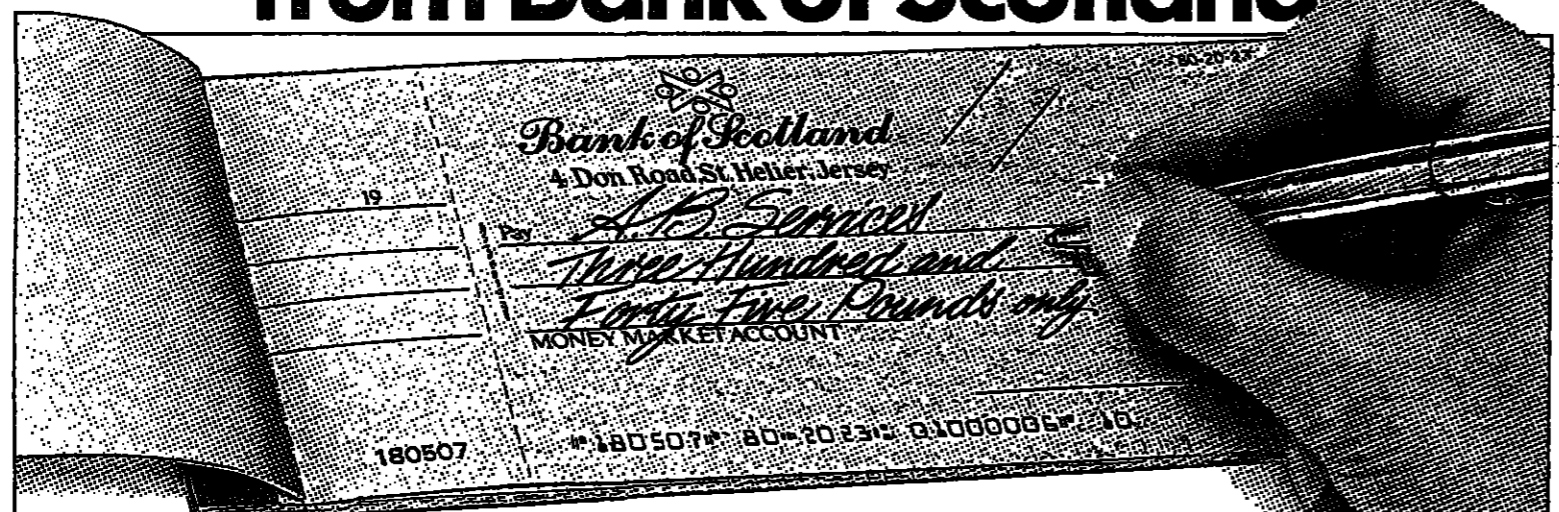
Mr Sainsbury regards a ballot now as nonsensical and intends to campaign against a merger since he believes it would be disastrous for it to be forced through now against the wishes of a large number of Social Democrats.

He has made plain that if a merger goes ahead he would be willing to support MPs who continued to sit as Social Democrats in the House of Commons.



Margaret Thatcher seeks self-generating development

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BANK OF SCOTLAND
A FRIEND FOR LIFE

Nick Garnett examines the corporation's annual figures and finds an upbeat turn in a tortuous history

Why British Steel looks on itself as a 'sunburst' industry

SIR BOB SCHOLEY, the recently knighted chairman of the British Steel Corporation, was in confident mood during yesterday's presentation of the corporation's annual figures.

Never mind about sunset or sunrise industries, he told everyone, what about the tag "sunburst" for the performance of what was once one of the casualties of European manufacturing?

With a bottom-line profit of £178m under BSC's belt in the 12 months to March 1987 — the corporation's best yet — Sir Bob had good reason to be content.

The day's proceedings even came with a new-style and very glossy annual report and impressive colour booklet for employees, in contrast to the dull efforts of recent years.

Too many people, Sir Bob said, still thought of the corporation as "a broken-down outfit that is not very good," so the corporation was sharpening its image.

He might have added that preparing glossy brochures was good practice on the road to privatisation, the next big step in the somewhat tortuous history of the British steel industry.

The corporation still faces a clutch of uncertainties. They relate to an impending review of European production quotas

(BSC says its quotas are unfairly tight), the shape the corporation will take ahead of privatisation and the need to continue the drive on cost-cutting. Sir Bob reaffirmed his view that BSC needed to be making another £100m a year in profit, partly to cover the £250m a year rolling programme on reinvestment.

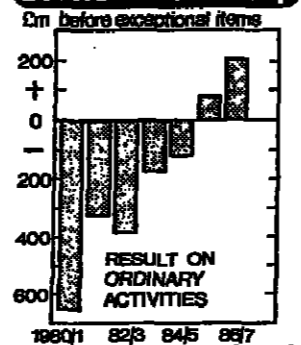
The corporation also retains some structural and technical problems: its proportion of steelmaking done by the efficient continuous casting method is still only 65 per cent against the European average of 85 per cent.

Its distribution operations, particularly in mainland Europe, are also relatively weak in spite of the recent purchase of a number of stockholding businesses.

BSC's turnaround has been dramatic so far. For the year to March 1987, the corporation made an operating profit of £226m. The bottom-line profit of £178m after meeting all charges, including £29m of exceptional items, compares with one of £38m in 1985-86.

That latter figure itself was the corporation's first profit for 10 years. For seven of them BSC racked up losses of more than £7bn and most of the rest of the European steel industry was just waiting for the corpora-

British Steel Corp
£m before exceptional items



tion to disappear. The corporation is now one of the few integrated steel producers in Europe making a profit and one of the biggest profit makers in world steel-making.

The corporation secured a return of just 7 per cent on capital employed—compared with the target of 5 per cent set by the Government. That target implied an operating profit of £170m, about £56m below that which the corporation actually achieved.

All BSC's separate businesses improved their performance last year except Seamless Tubes. That business operates in a market suffering from 70

per cent worldwide over-capacity.

Although the profits of individual businesses are not separated out in the accounts, Seamless Tubes made a loss last year of more than £30m.

Beneficial exchange-rate movements were a "significant" contribution to profits, said Sir Bob, but he would not quantify that. The corporation's sales in Europe were particularly helped for example because steel is priced there in D-Marks.

Raw material costs also fell. World prices for iron slid 6 per cent last year, excluding the impact of currency fluctuations. Overall prices for steel have been firming up, another contribution to financial performance.

However, the benefits of re-equipping, lowering energy usage, raising yield from existing plant, decentralising, vast cuts in the workforce down to the present 51,500 and a shift away from selling to marketing is clearly revealed in productivity figures.

Since the turn of the decade, man-hours per tonne are down from 14.6 to 6.2, crude steel output per man-year is up from 150 tonnes to more than 300 while energy consumption per tonne of steel has been cut by 17 per cent.

The two main issues facing the corporation are quotas and the shape of privatisation.

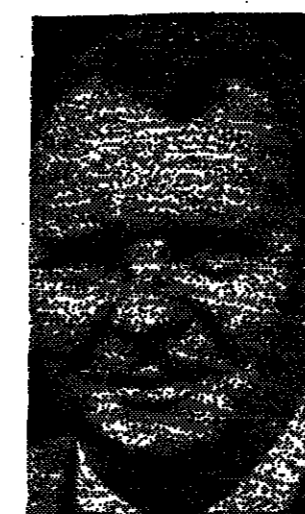
Quotas were "absolutely paramount" to the route BSC would take towards privatisation, Sir Bob said.

Mr Martin Llowarch, who took over as chief executive of the corporation last year, says the corporation's production quotas—based on BSC's performance in 1982 when it was in a weak position—were effectively short by 35,000 tonnes a quarter. BSC can get round that by buying quotas but only at premium prices of up to £50 a tonne. Partly as a result, the corporation is now struggling to meet deliveries for some of its UK customers.

Then there is also a negative trade balance of 0.75m tonnes of steel a year between what the rest of Europe exports to the UK and what Britain exports to Europe. BSC wants that gap closed.

The BSC board will decide soon on a range of ways of extracting greater profit from the business which it will then include in a list of options offered to the Government.

Sir Bob said those might include further equipment investment and would certainly involve a gradual fall in the size of the workforce. A 1 per cent improvement in yield from existing plant saves around £10m, BSC says. A similar per-



Sir Bob Scholey: in confident mood.

centage saving in energy costs would save £9m, in employment costs £7m and in maintenance materials £3m.

The future of the integrated Ravenscraig plant in Scotland was again sidestepped by Sir Bob. The three-year guarantee given by the Government for Ravenscraig ends in August next year.

One possibility that has been suggested by industry observ-

ers is that only part of the complex might be shut, rather than the whole plant. The suggestion is that BSC might retain steelmaking there but shut Ravenscraig's strip mill.

The facts and figures of BSC over the past 10 years shows some interesting characteristics. Its total turnover has shifted within roughly the same ballpark figures. It was £3.15bn in 1977-78, £3.4bn four years later, reaching a peak of £3.7bn in 1984-85.

It produced 17.4m tonnes of liquid steel in 1977-78 and production was still up at 14.1m tonnes in 1981-82 and 14m tonnes in 1985-86. Last year it made just 11.7m tonnes, partly because of the impact of the blast furnace retraining programme at Redcar.

However, its steel deliveries, measured in the weight of products, has become much closer to its total liquid steel output.

In the year up to March, its steel deliveries amounted to 10.3m tonnes, about the same figure as during the previous three years during which liquid steel output was much higher.

Total employment stood at 197,000 in 1977-78. The most dramatic decline in the workforce occurred in the early 1980s, mainly through demand and productivity improvements.

By comparison, a third of first-time buyers in Yorkshire and Humberside require more than one income to pay for their homes.

North-south house price gap widens

By Dina Mediant

THE GAP between house prices in the north and south of England continues to widen, the Halifax building society said yesterday.

While house prices in the UK as a whole rose by 14.6 per cent in the year to June 1987, those in the south-east went up 24.2 per cent over the same period.

The average price of all houses is put at more than £47,000, but a first-time buyer in London has to pay about £54,000, compared with £19,500 in Yorkshire and Humberside, the Halifax quarterly house price index claims.

The high rate of house price inflation in London—25.5 per cent—yearly compared with slightly more than 7 per cent in Yorkshire and Humberside—has meant that nearly 70 per cent of first-time buyers in the capital need more than one income to finance their mortgage.

By comparison, a third of first-time buyers in Yorkshire and Humberside require more than one income to pay for their homes.

City dealing room for Legal & General

BY ALAN CANE

LEGAL & General Investment Management marked a new chapter in London's financial services revolution when it opened a 177-position dealing room in the City yesterday.

It is the first insurance company to announce participation in the "big league" of dealing room operators.

The £5m-room, which is part of a new headquarters for the investment company, uses advanced dealing and settlement systems that place it at the forefront of financial services technology. It compares well not only with other investment houses but also with the sophisticated systems installed by London's securities market makers.

It is further proof that new technology is steadily levelling out the differences between traditionally distinct kinds of financial services companies. A LGIM analyst now has instant access to the same market information as the market maker with whom he does business.

Mr Michael Payne, a director of LGIM, said substantial investment in new technology was necessary as the company was to remain force.

The room supports 77 dealing

positions, catering for bonds, gilts, equities and international securities. There are a further 100 clearing and settlement stations.

Each dealer is equipped with two colour screens and a single keyboard. LGIM dealers traditionally use up to 25 information services, including Topic, Reuters, Teletext, Quorum and the specialist services Dogfox from Scrimgeour and Gemini Gilts from Phillips & Drew.

Most of the information can now be displayed instantly on either of the two screens.

Mr T. J. Palmer, the chief executive of the Legal and General Group, said the dealing room marked the start of the new era. He said: "We have invested a very considerable sum in our new technology, which is equal to that of any investment house in the City and better than most."

LGIM managed the dealing room project itself. Data Logic, part of the US Raytheon group, designed the information switching system, said to be the first of its kind. GEC of the UK provided the dealer boards and Ericsson of Sweden the telecommunications.

Leyland-Daf retains lead in heavy trucks market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

RECENTLY PRIVATISED Leyland-Daf retained its lead in the UK heavy truck market in the first six months of this year in spite of a late surge by Iveco Ford, its main rival.

Nearly 1,000 of the 1,585 Iveco Ford trucks sold in June were registered in the last 10 days of the month as the company's quarterly bonus scheme came to an end and dealers attempted to make sure of their payments.

Nevertheless, Leyland-Daf ended the first half with a 22.12 per cent share of the market for trucks of more than 3.5 tonnes gross weight while Iveco Ford had 22.02 per cent.

According to the Society of Motor Manufacturers and Traders, 29,255 heavy trucks were sold in the first half compared with 28,333 in the same six months of 1986.

The sector is suffering a distortion because General Motors

stopped making Bedford medium and heavy trucks for civilian use in December so its market share has quickly dropped from 9.89 per cent in the first half of 1986 to 3.27 per cent so far this year.

Leyland-Daf will certainly have gained from Bedford's demise, as has Renault Trucks Industries, the former Dodge concern, the share of which is up from 7.86 per cent to 8.86 per cent in the half-year.

Daimler-Benz, now firmly entrenched in third place in the UK's heavy truck market with its Mercedes vehicles, slipped in the six months from 13.71 per cent to 13.59 per cent.

Total commercial vehicles sales in the first half-year increased by 6.21 per cent to 169,275. The importers' share dropped from 40.23 per cent to 36.57 per cent.

All sectors except buses and coaches contributed to the half-year increase.

Judge deplores litigants' documentary 'overkill'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

DOCUMENTARY "overkill" by wealthy companies involved in litigation was deplored by a Court of Appeal judge yesterday.

Lord Justice Dillon said the proliferation of affidavits, assertions and counter-assertions appeared increasingly to be the practice when companies were seeking temporary injunctions, particularly in passing-off, copyright or trademark cases.

It was to be deplored, he said, not only because it greatly increased the already notoriously high cost of litigation but because it delayed other cases waiting to come to court.

The judge made his comments in the context of a passing-off and trademark dispute between Mothercare and Penguin Books, both of which, he said, had put in voluminous evidence.

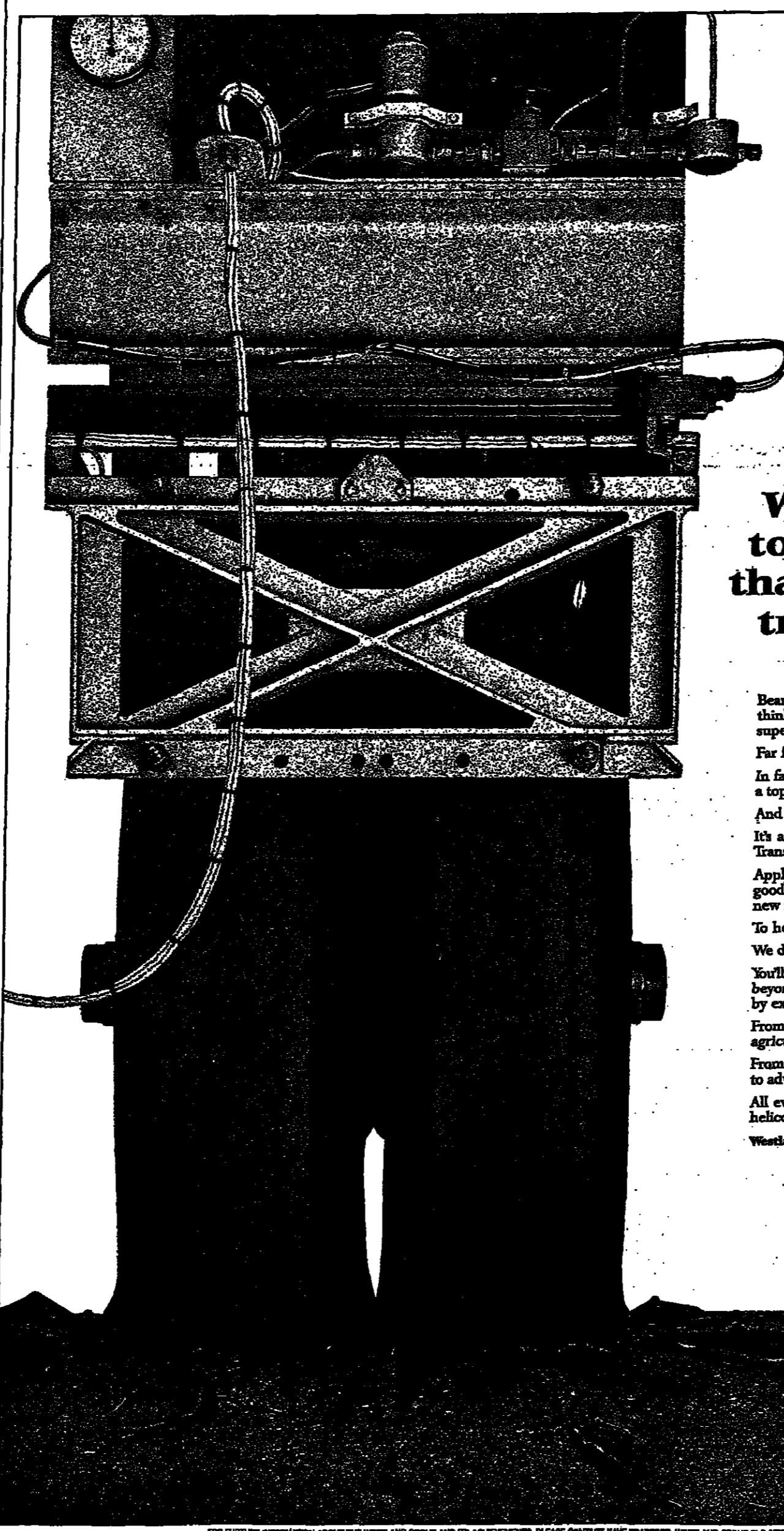
The court overturned a temporary High Court injunction granted to Mothercare stopping Penguin publishing or

selling a book under the title Mothercare/Other Care.

Mothercare, which has 236 stores in the UK and a turnover of about £237m, had argued that the title was an infringement of its trademark.

Lord Justice Dillon said Mothercare's success hinged on its name as a household word. The company feared that its customers would suppose from its title that the book was associated with it, that they would be horrified by its thesis that the mother-child relationship was not uniquely important for the welfare of the child, and would refuse to buy from Mothercare shops.

The judge said that anyone looking into the book, which was a serious sociological study, was bound to realise that it had nothing to do with Mothercare. The damage that Mothercare feared was hypothetical and altogether too far-fetched.



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JOBS

Executive demand bucks up, but not for all

BY MICHAEL DIXON

OVER THE past few days anyone passing the MSL International recruitment consultancy's Glasgow office may have overheard its inhabitants cursing in their strange tongue. They have been working beyond the call of duty to rush out the findings of MSL's latest quarterly check on UK demand for managers and key specialists in time for the FT's eight-page survey of recruitment and personnel services to be published on July 16. But since—in the view of this particular corner of the paper, at least—Jobs column readers take pride of place, the results will be revealed unto them straightaway.

Eleven weeks ago I was happy to announce that a long-standing trend had at last been bucked. Since 1959, when the consultancy began its three-monthly counts of jobs for executive-types advertised in the main British journals, the market has shown a cyclical pattern. Typically, a continued rise over some four years would be followed by a constant drop over a similar length of time. Since the last unbroken rise gave way to a decline with the start of 1985, experience suggested that the demand would go on falling for another couple of years.

The January to March quarter, however, proved how wrong expectations based on past trends can be. Total advertised demand bounced up again,

UNITED KINGDOM ADVERTISED DEMAND FOR MANAGERS AND SENIOR SPECIALIST STAFF									
(12 months to June 30)									
Type of work	84-87	Change from 85-86 %	Posts advertised	Change from 84-85 %	Posts advertised	Change from 83-84 %	Posts advertised	Change from 82-83 %	Posts advertised
R & D	3,139	-38.2	5,082	-30.7	7,334	+ 0.3	7,315	+13.7	6,435
Marketing	4,165	- 0.2	6,177	- 6.8	6,631	- 2.4	6,811	+ 8.3	6,290
Production	4,913	-12.9	5,639	-22.0	7,230	+10.7	6,533	+29.7	5,036
Accounting	6,954	+9.3	6,364	- 3.0	6,561	+14.1	5,750	+15.3	4,968
Computing	3,519	-10.0	3,909	- 6.4	4,178	+15.0	3,632	+40.0	2,595
General mgmt	1,427	+12.6	1,267	- 1.4	1,285	- 2.9	1,324	+ 5.5	1,255
Personnel	1,042	+17.5	887	-15.2	1,046	+ 7.0	978	+18.4	826
Others	6,118	+ 6.3	5,754	-10.4	6,424	+29.2	4,974	+50.4	3,307
Total	33,277	- 5.1	35,079	-13.8	40,689	+ 9.8	37,317	+21.4	30,730
July-Sept	7,464	-19.4	9,507	- 2.6	9,760	+20.7	8,086	+18.5	6,822
Oct-Dec	7,850	- 8.7	8,596	- 3.3	8,893	+ 3.9	8,560	+22.3	6,468
Jan-March	9,166	+ 4.1	8,804	-24.3	11,624	+ 9.3	10,637	+14.9	9,100
April-June	8,997	+ 5.2	8,172	-21.5	10,412	+ 3.8	10,034	+20.3	8,340

giving a count 4.1 per cent higher than the figure for the January-March period of 1986. Today I am still happier to say that the bucking of past trends has continued. The second quarter of this year produced an overall demand of 8,597 job-openings for higher ranked staff, a rise of 5.2 per cent on the count for April-June 1986. Even so, it constitutes better news for some kinds of executives than for others—as the table above shows.

Having not yet recovered from the temporary, selective deafness brought on by the clamour of politicians during the election campaign, I have

not heard what most of Britain's re-elected leaders have since proclaimed. But if they are still saying that UK industry is pressing on ever more strongly with the development of new technology, they surely stand corrected by the trend displayed in the line of figures at the top of the table against "R & D."

The research, design and development staff it denotes have suffered a steepening decline in advertised demand for their services since the beginning of 1985. So too have the computer-systems specialists denoted by the fifth line down. Moreover, although

vacancies for marketing and sales people and for production managers perked up in April-to-June, the call for them over the 12 months to the mid-year point was at least some way smaller than in the corresponding period of 1985-86. Much the same message about the high technology area emerges from MSL's associated count of advertised job-openings in four broad industries. In the 12 months to June 30 last year, high-tech employers publicly offered 3,228 higher-rank jobs. The equivalent for the most recent 12 months was 2,820.

The corresponding figures for energy-related industries are

much worse still: 1,117 for the latest period compared with 3,029 for the one before. Retailing's demand is also down from 1,151 to 1,101 and, although that is but a small drop, it is still bigger than the increase in openings in food, drink and tobacco companies from 1,040 to 1,069.

Even so, the market has improved for various other types of executive-level people. By comparison with the second quarter of last year, April-June saw increases of 14.9 and 13.5 per cent respectively in the calls for personnel specialists and for general managers, although the number of jobs on offer in each case was relatively small.

More significant probably is the rise of 13.3 per cent in vacancies for accounting and finance people who since October have been in increasingly steeper demand. MSL's trend-watchers attribute it to the knock-on effect in less-opulent bits of the economy of the City of London finance sector's so-called big bang.

"It was heard as an explosion by industrial companies," I was told. "To them it came across more like a gargling wush as their finance people were sucked into banking and the like by the offers of stupendous salaries, cheap mortgages and plush cars. Is it true, by the way, that City people's job applications always ask for

BMW's because 'Porsche' is too hard for them to spell?"

What looks to be yet more significant is the sharpening rise since October in demand for "Others." Besides lawyers and purchasing managers, that category includes egheads such as corporate planners, statisticians and economists as well as generalist consultants.

"You'll see that the past 12 months' figure for others is 6,000-plus," MSL said. "Well, a decade ago it was only about a third of that. And nowadays pretty well all of those kinds of people are being taken on by consultancies; the demand for them from anywhere else is negligible."

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He or she needs to be articulate, numerate, literate and of a strong personality so as to be able to make a case positively to senior members of the organisation or its clients. The position will require close liaison with our offices in the U.S.A. and the Far East.

Applicants of either sex should write enclosing their C.V. to:

Frank Smith
ROBERT FLEMING & CO. LIMITED
25 Copthall Avenue,
London EC2R 7DR.



FUND MANAGERS

Enjoy the excitement of City dealing without the pressures of commuting.

The Investment Division of the Norwich Union Life Insurance Society is seeking to recruit two experienced Fund Managers with proven expertise in currency management or North American equity investments.

Both posts offer successful applicants a stimulating career in one of Britain's most attractive cities within easy reach of both the countryside and the beaches as well as London.

Competitive remuneration package including Non-Contributory Pension and Life Insurance, special Mortgage Allowance, Permanent Health Insurance and excellent Sport and Social facilities.

Write for an application form before 24th July to:

Miss P D Scott
Head Office Staff Superintendent
Norwich Union Insurance Group
Surrey Street
Norwich NR1 3NG

We seek a
SENIOR MANAGER

reporting to the Board of Directors of our rapidly-growing

City-based company serving the international securities industry. The successful candidate will have a good university degree in a technical subject, an excellent track record as a manager of a technical group about twenty strong and experience with computer-based systems.

He or she will also be intelligent and dynamic, a self-starter with a strong personality and excellent communications and writing skills. The salary is negotiable in the region of STG 45,000 plus attractive benefits and bonuses.

Please contact, in confidence, Prof. Geoffrey Heal at 810 Seventh Avenue, New York N.Y. 10019, telephone (212) 307-1616, and 46/50 Gun Street, London E1 6AE, telephone 01-377 6373.

Corporate
Dealers
£ negotiable

A major US bank with a substantial London presence is keen to further expand its corporate dealing activities. Consequently they seek to recruit ambitious dealers with experience of servicing major multinational companies.

Candidates, probably in their mid/late twenties will be working for an active bank and have a comprehensive understanding of treasury markets including off balance sheet products.

For the exceptional candidate our client will negotiate a highly competitive remuneration package.

Interested applicants should contact John Green on 01-404 5751 or write to him in strictest confidence at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting reference 6009.



Michael Page City
International Recruitment Consultants
A member of Addison Consultancy Group PLC

EQUITY SALES
from £30,000

There remains a high demand for talented institutional sales executives to sell equities to institutions in the UK and Europe.

Interested applicants should have two years experience with a major institutional broker as generalist salesmen or UK analysts with institutional contacts. For those wishing to sell to European institutions, fluency in a continental language would be a considerable asset.

For a confidential discussion of opportunities available, please telephone Stuart Clifford or Christopher Lawless (01-834 1832 outside office hours).

INTERNATIONAL
FUND MANAGER
£25,000

Our client, the prestigious and expanding fund management arm of a major financial services group, is seeking a fund manager with international experience.

The successful applicant will specialise in the Far Eastern markets, assisting primarily with the management of unit trusts (approx. £25m) plus portions of pension funds and charities. A graduate with fund management experience would therefore be ideal.

Please contact Hilary Douglas (01-671 6732 outside office hours).

BADENOCH & CLARK

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Investment
Professionals

To £20k plus car

South Wales

One of the key elements of any regional development strategy is the provision of venture capital to help promote business enterprises. We're now looking for two individuals to help support this vital activity within South Wales.

Dealing with a wide variety of organisations usually at board level you'll be evaluating their operations and helping to identify future business strategies. This will also involve the negotiation of financial packages to support their business growth.

Probably in your late twenties or early thirties you'll either have an accounting background or substantial experience in management with a variety of industrial and commercial enterprises from a financial viewpoint.

Of equal importance will be the possession of analytical and negotiating skills along with the ability to persuade and convince others and to gain confidence at board level.

In return, together with an attractive salary package, including a leased car, you'll be gaining a unique experience working with a variety of organisations at a very senior level. It's a demanding but exciting role the results of which are of real benefit to business and the community.

WDA

Welsh Development Agency

If you'd like to take full advantage of this unique opportunity then send a detailed CV to be returned by 22nd July 1987 to William J Whitehead, Investment Manager, Welsh Development Agency, Pearl House, Greyfriars Road, Cardiff, CF1 3XX. Telephone Cardiff (0222) 222666 Ext. 357.

A direct line to the
executive shortlist

To secure the best appointments at a senior level needs more than good advice, accurate objectives and succinct presentation. InterExec not only provides career advice, but also a unique service to bridge the critical gap between counselling and the right job. Why waste time and money on unproductive interviews?

InterExec clients do not need to find or apply for opportunities. Over 50 full-time staff with over 5,000 unclassified vacancies p.a., enable InterExec to offer the only confidential Executive placement service. What is each unproductive day costing you?

For an exploratory meeting without obligation, telephone InterExec on 01-530 5041/7

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The one who stands out



INSTITUTIONAL EQUITY/CONVERTIBLE SALES £40,000-£50,000 basic
US-owned UK Stockbroker expanding its international specialist and general sales teams, seeks ambitious individuals with min. five years' exp. in either UK, US or FE mktg, plus Japanese-speaker to head-up FE desk. Excellent package.
Ref: C5558

SENIOR FUTURES BROKER to £40,000
International long-established Broking House now seeking Senior Financial Futures Broker. Three/four years' exp. in institutional/private clients. Excellent Package.
Ref: C5570

TRADED OPTIONS MANAGEMENT c. £25,000
Rapidly-expanding Securities House seeks managerial types of proven organisational ability preferably with Traded Options experience. First-class future prospects.
Ref: C5559

FINANCIAL ANALYST to £20,000
US Financial Services Co. require experienced analyst, preferably educated to MBA or equit. standard, to perform financial calculations, produce reports and estimate transactions, etc. Banking/Accounting/Marketing background preferred.
Ref: C5567

SWAPS TRADERS £25,000 +
Well known US Investment Bank requires experienced traders for short-term swaps in FRAs and Futures and US Dollar swaps to join their thriving team. Excellent benefits package and sound long-term prospects.
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62-64 Moorgate London EC2R 6EL
Tel: 01-920 9512



CAPEL-CURE MYERS GILT SALES

"The Agency Broking Solution"

The Gilt Edged Department of Capel-Cure Myers is expanding to meet the continued increase in demand for our successful gilt agency broking services.
We need to increase our sales strength, particularly on the investment and switching side of the business.
We invite applications from experts in this field, who can demonstrate their ability through a proven track record.

A minimum of 3 years experience is essential.
An attractive remuneration package is offered including car, mortgage subsidy, BUPA, and non-contributory pension.

Please send your full career history in confidence, quoting reference PAN/DB, to: The Personnel Manager, Capel-Cure Myers, 65 Holborn Viaduct, London EC1A 2EU.

CAPEL-CURE MYERS

65 Holborn Viaduct
London EC1A 2EU
Tel: (01) 236 5080
Member of the ANZ Group

STOCKBROKING OPPORTUNITIES EUROPEAN SALES

£25,000 p.a. min AAE
Well-known stockbrokers have a vacancies for experienced equity salesperson fluent in French and German for their European desk to sell UK equities to European clients.

EUROPEAN ANALYSTS
£25,000 p.a. min AAE
Stockbroking arm of a large UK bank urgently require experienced analysts for France, Holland and Germany.

SETTLEMENTS MANAGER
£20-25,000 p.a.
A major Japanese securities company seeks a settlements manager to deal with day to day settlements and accounts work. Must be able to cover UK equities, gilts and traded options and be computer literate. Please contact:
Cindy Bruck
on 01-377 5040 or write to:

LJC BANKING

146 Bishopsgate, London EC2M 4JX: 01-377 8600

EUROBONDS MANAGER-SETTLEMENTS

To £30,000 + Car

Our client is the Capital Markets arm of a leading International Banking group. They wish to recruit a new Manager to run the Eurobond settlements team.
The successful candidate, aged 28-32 will possess the following:

- excellent man-management skills, probably gained within a similar role.
- a minimum of four years experience of the Eurobond market.
- be aware of and keen to assimilate the current and future market trends of parallel financial instruments.

The attractive package will also include bonus, mortgage subsidy and other banking benefits.
For further details please call Sara Rossey.
All applications will be treated in the strictest confidence.

18, Eldon Street, Moorgate, London EC2M 7LA. Tel: 01-588 4224

CAPITAL FUTURES
RECRUITMENT CONSULTANTS

STOCKBROKERS

Expansion of International Securities Dealer has generated additional broking vacancies in the City.
Ambitious, dynamic and enthusiastic candidates who are registered representatives and have a broad level of relevant experience are required to enhance existing dealing team where incomes range from £25K to £80K.

Please apply to Hazel Lloyd or Julian Esher

Kingcastle Ltd
RECRUITMENT CONSULTANTS

Newways House, 122 Newgate Street, London EC1A 2AA
Tel: 01-465 4000

Marketing Managers Strategic Product Development

Worldwide, Northern Telecom is the leading supplier of fully digital telecommunications systems.

Since the European Headquarters was established in Maidenhead substantial investment has been committed to the UK market. To help ensure that our success is long-term we now seek two Marketing Managers capable of identifying users' future requirements and to develop the next generation of Network or Access products.

This will involve detailed market investigation and analysis, conceptualising the product and preparing a product plan in close liaison with relevant internal experts.

Networks

A thorough understanding of both public and private networks should have been gained from the technical side as well as in a marketing capacity. You will also be responsible for building a small supporting team.

Access

Familiar with Access technologies, ranging from fibre optics to radio, your career will have embraced engineering as well as marketing.

These senior appointments call for degree or equivalent level qualifications, a technical appreciation of telecommunications, the ability to manage a major project from conception through to completion and strong communications skills, both written and verbal. Imagination, foresight and astute commercial awareness are essential.

The salaries offered will attract senior managers and the benefits package will include a company car and generous relocation assistance, where appropriate.

Excellent career development prospects exist, as you will infer from our growth plans and corporate ambitions.

To apply please send your career details to
Rose Marie Edwards, Personnel Manager,
Northern Telecom plc, FREEPOST,
Langton House, Market Street,
Maidenhead, Berkshire SL6 8YZ.

nt northern
telecom

U.S. \$ Straights Trader

To £100,000 + Substantial Bonus + Car

Our client, a major participant in the financial markets, is actively seeking an experienced marketmaker to enhance and complement their existing team.

Reporting at Director level, you will have a minimum of three years experience and ideally have traded some of the following names: Japanese, Supranationals, Nordic, European and Sovereigns.

Aged 27-35, you will be based in London and have an indepth knowledge of the marketplace and its activities.

If you are looking for an opportunity where your drive and energy will be appreciated and rewarded accordingly, please apply in confidence to Jan Wolf, quoting Ref: JW135.

**Lloyd
Chapman
Associates**

International
Search and Selection
160 New Bond Street, London W1Y 0HR
Telephone: 01-409 1371

Credit Development Manager

International Finance
House
Central London
To £30,000, Benefits

This finance house, part of a worldwide group, thrives on innovative solutions to customers requirements. They have teams dedicated to asset based finance in aviation, shipping, general equipment, and commercial and consumer secured lending. The need now is to bring together, formalise and develop their techniques of credit evaluation and administration. Reporting to the Chief Financial Officer, the successful candidate will advise marketing staff on the evaluation and structure of a variety of credits, pioneer new products and generally develop procedures and techniques on secured lending, so as to ensure that operations proceed in compliance with the highest commercial standards. Candidates should have quality academic education achievements followed by vocational banking or accountancy qualifications. Experience should include credit analysis and exposure to commercial lending in a major clearing bank regional office, international bank or other institution with a reputation for efficient operation. Quality interpersonal skills are sought including the natural authority that earns and keeps the respect of professionals and clients. Benefits and prospects need to be earned but are first class.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to: J.L. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852.
Quoting Ref: H14015/FT

Hoggett Bowers
Executive Search and Selection Consultants

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Treasury Analyst

To £30,000 + Car
+ mortgage subsidy

This position requires corporate treasury experience in a major p.l.c. or a knowledge of risk evaluation and balance sheet management techniques gained in a banking, consulting or other alternative environment.

In return it will provide an opening to an expanding financial services group where there are considerable opportunities for further advancement. The appointment will be to the Group Head Office as a member of a small specialist team who lead the developments in risk evaluation, the strengthening of measurement and monitoring systems, the evaluation of new instruments and the evaluation of profit opportunities. There is regular contact with senior general management and treasury specialists in each of the operating businesses.

Applicants should be business graduates, economists, MBAs or hold a relevant professional qualification. The tact, presentation skills and persuasiveness to be effective in a central staff role are key personal requirements. Location—City.

Please apply in confidence quoting ref. L313 to:

Brian H Mason
Mason & Nurse Associates
1 Lancaster Place, Strand
London WC2E 7EB
Tel: 01-240 7805

**Mason
& Nurse**
Selection & Search

COMPANY LAWYERS A CAREER OPPORTUNITY

Continued development of the work of the Company Department has created the opportunity to appoint further lawyers.

The department operates in a number of self-contained practice groups designed to serve our clients' needs and solve their problems.

Placement of our articled clerks has not satisfied the increased staffing needs. We seek recently qualified lawyers with some experience who wish to develop further their skills in corporate law with a varied workload.

Clifford Chance is committed to providing excellent training in all aspects of business law and actively support the Law Society's Continuing Education Scheme. A full range of internal lectures, seminars and conferences are arranged to ensure those newly qualified obtain the necessary points and also receive relevant training and support. This allows for the integration of recently qualified staff into the work of the department.

Further career opportunities are exciting and our approach is to couple high standards of legal expertise with a practical and imaginative approach to commercial problems.

Working with us provides the opportunity to practice in a friendly, informal, but lively environment. If you wish to establish and develop your career with a major City firm we would be interested in hearing from you.

Please write with a Curriculum Vitae, to: Peter Brooks, Clifford Chance, Blackfriars House, 19 New Bridge Street, London EC4V 6BY.

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Jonathan Wren INVESTMENT MANAGEMENT

On behalf of a prime merchant bank and an investment subsidiary of a major Japanese house intent on building upon their prestige within the market. We have been asked to assist in the recruitment of key individuals in the advisory and discretionary management areas.

CHIEF INVESTMENT OFFICER to £100,000
This senior position demands proven success to date in the consistent performance of funds under management. Aged 40 to 45, the successful applicant will have a thorough understanding of all global markets with a particular emphasis on Japan. Diplomatic skills are a pre-requisite entailing the ability to establish overall investment policy and liaise at board level. Career progression is awarded on merit and not time served.

PENSION FUNDS - DIRECTOR c£50,000 + substantial benefits

The ideal candidate will be aged 35 to 40 years and have current responsibility for the control, investment strategy and performance of pension funds under management in the multi-billion range. The funds will be predominantly UK and International Equities with some fixed interest content. Proven marketing and communication skills are essential.

Please contact Barbara Dabek (Daytime) 01-623 1266 or (Evenings after 8pm) 01-682 8814
All applications will be treated in strict confidence.

LONDON BRUSSELS HONG KONG SINGAPORE SYDNEY

Jonathan Wren
Recruitment Consultants

No.1 New Street, (off Bishopsgate), London EC2M 4TP.
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REQUIRE A PROFITABLE PUBLIC COMPANY VEHICLE

UK Public Company with pre-tax
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Chief Executive

to concentrate exclusively on acquisitions of private and public companies. The successful candidate will receive very high salary, etc., with large and meaningful share options. We are looking for an outstanding person with obvious management flair and one or more specific acquisitions in mind. A top-level corporate or City background is essential.

Please write with full c.v., in strict confidence, to:
Chairman, Box A0607, Financial Times
10 Cannon Street, London EC4P 4BY

FOREIGN EXCHANGE DEALER

Due to recent expansion we are looking for a Foreign Exchange Dealer with a minimum of three years' experience, to specialise in Spot Cable.

In addition the ideal candidate will have flair, energy and enthusiasm, with the ability to function individually, as well as being part of a hardworking team. This is an excellent opportunity for the right candidate to join one of the market leaders in this growing sector.

In return we offer a competitive salary and all the usual benefits associated with a major international organisation.

Please call, in the first instance, Janice Valentine or John Lepine on 01-929 2366 extension 3534 or send your c.v. to Nomura International Finance plc, Nomura House, 24 Monument Street, London EC3R 8AJ.



Nomura International Finance plc

BEAR STEARNS

LATIN AMERICAN CORPORATE FINANCE/ LDC ASSET TRADING EXECUTIVE

Bear, Stearns International Ltd. is seeking to recruit a specialist in Latin American Corporate Finance/LDC Asset Trading to work in our London office. This position offers an exciting opportunity to join an expanding investment banking team in one of the most successful Wall Street Investment Banks. The position involves direct responsibility for marketing (including both bank and corporate calling), structuring transactions and execution. The officer would work closely with team members in the Latin American Corporate Finance Group in New York and London and with the overall investment banking effort of the firm. The position is best suited for highly-motivated, entrepreneurial candidates with relevant experience in either or both of the Latin American Corporate Finance and LDC Asset Trading activities, who enjoy working in a fast-paced, flexible environment offering a compensation scheme which is competitive by investment banking standards and is performance related.

Interested candidates should call
Peter Drittel (01) 929 0996
or send curriculum vitae to:

BEAR, STEARNS INTERNATIONAL LTD
9 Devonshire Square, London EC2M 4YL

The Competitive

Edge.... Presenting a golden career opportunity

Have you got it? SLIMS has, we know we have, leading pension consultants believe we have too. If you also have the edge, then you could make an unbeatable career move to play a key role in the marketing of our first class products.

In a few short years, Sun Life Investment Management Services has established itself as a successful independent fund management company, producing consistently impressive results. Not surprisingly we've made major gains in our market share too. This is only the start. Now we're ready to embark upon the next phase of our ambitious expansion plans.

We need talented individuals, with the energy and ambition to match ours, to join us as Investment Consultants at our Head Office in the City.

Your chief responsibility will be presentations to prospective Managed Funds clients and the development of close working relationships with major pensions consultancies, consulting actuaries, existing and prospective clients.

Probably aged 25-35, and ideally of graduate calibre, you must be at home working at the highest level with clients, prospective clients and senior members of the leading specialist intermediaries. You must be a persuader - combining excellent written and verbal communication skills with proven sales ability and, above all, you must have a detailed knowledge of the investment fund management market gained from several years solid experience.

In return for your efforts we're offering a highly competitive remuneration

package comprising a negotiable salary, a car and substantial additional benefits including bonus, and preferential mortgage. Just as important, because you're in at the start, career prospects couldn't be brighter.

Austin Knight Selection have been retained to handle initial applications. Please telephone Nigel Bastow or Paul Ballard on 01 628 5021 or 01 256 6925 (evenings/weekends). Alternatively send your CV, quoting reference 745/PB/87 to Austin Knight Selection, 17 St Helen's Place, London EC3A 6AS.



FX Management

Occidental Petroleum Corporation, a major international energy company, seeks a manager for a key Treasury role in its London affiliate which coordinates worldwide foreign exchange activity.

Candidates will have a university degree and/or professional qualification in business or economics. Previous Treasury FX experience is needed, preferably in FX management and in dealing.

The job is to produce economic and currency forecasts, to lead a small professional unit which determines and monitors the corporate FX exposure, and to develop exposure management strategy. It will attract people with analytic skills in FX and economics, with the capacity for lateral thought and the inclination to tease out problems. Clear written and oral communication is important, and personal computer skill is assumed.

The candidate must manage two professionals and be able to deputise both for the Assistant Treasurer, to whom he/she will report, and for the manager responsible for dealing and cash management.

The salary is competitive within a generous remuneration and benefits package, including a car. The group offers career development opportunities worldwide.

Write in confidence with brief career and personal details to:
Clyde Sorrell, Employee Relations Department,
Occidental International Oil Inc.
16 Palace Street, London SW1E 5BQ.



Managing Director

New Deposit-Taking Company

c.£70,000

Our client is the UK subsidiary of a major overseas investment organisation. In recent years it has become one of the best-known and most successful investment institutions in the City with over £55bn. of private and institutional funds under management.

To extend the range of its financial services, plans are now being made to establish a major subsidiary which will seek banking status under the provisions of the Banking Act 1987. This will enable the group to offer its customers a range of deposit, credit and money transmission facilities.

A person is now sought to plan, launch and manage this new operation. The initial tasks will be to formulate detailed plans to secure banking status and to build and lead a team which will provide the nucleus of the new business.

An experienced banker is required who has had recent responsibility for planning, building and managing a retail-orientated UK deposit-taking company, and is fully familiar with current developments in the UK financial services industry. A high degree of self-motivation, energy and leadership ability will be essential to develop the potential of this major start-up operation.

Remuneration of up to £70,000 pa is offered, comprising basic salary and performance-related bonus. This will be supplemented by an attractive benefits package, including non-contributory pension, and executive car.

If you would like to apply for the position please write - in confidence - enclosing a CV, to Douglas Austin, ref. B.7018.

MSL International (UK) Ltd, 52 Grosvenor Gardens, London SW1W 0AW.
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La filiale britannique d'une des plus grandes sociétés américaines non-bancaire de leasing et de services financiers, ayant un réseau international important, recherche un Directeur pour ses marchés continentaux francophones.

Le candidat sélectionné entreprendra personnellement le développement d'une nouvelle clientèle, créant les contacts entre les investisseurs potentiels et les utilisateurs des fonds. Il analysera et préparera les nouveaux dossiers ainsi que ceux des clients européens existants. Le poste exige de bonnes techniques d'analyse et de présentation alliées à la motivation personnelle et à l'enthousiasme.

Seuls seront acceptés les candidats parlant couramment français, avec une éducation française ou ayant travaillé 2-5 ans dans le secteur des services financiers en France. Le candidat retenu aura un diplôme de niveau supérieur en économie ou gestion et une expérience récente des structures et méthodes bancaires ou des sociétés de services financiers.

Répondez avec un curriculum vitae complet à:
Box A0605, Financial Times, 10 Cannon Street, London EC4P 4BY

Young, ambitious Marketing Officers ...
... take a real step forward

ACCOUNT MANAGERS

Our client is one of the largest European banks with an enviable reputation for the strength of its relationship banking among UK and International companies. Its marketing teams work with a high degree of autonomy and are actively engaged in diversifying the range of banking products.

The philosophy of the bank is to work through small teams of account managers who handle every aspect of the relationship with major international companies. This means not only providing them with a range of traditional banking services but becoming closely and continuously involved with their corporate finance and capital markets needs.

Ideally, candidates will be graduates with recent experience as a marketing officer within international banking (however, non-graduates who have proved themselves in this environment would be seriously considered). The most important quality will be the ability to grasp the opportunity to manage significant banking relationships at the highest level. A competitive salary with performance related bonus and banking benefits is offered.

For further details please contact Kevin Byrne on 01-248-3653 during office hours (01-874-9982 evenings/weekends) or send a detailed CV to the address below. All applications are treated in the strictest confidence.

60, Cheapside, London EC2V 6AX

BBM

Telephone: 01-248 3653

ASSOCIATES

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Do you have one to two years' experience in tax, either as a solicitor or barrister? If so, we have a unique opportunity for you to apply and further develop the skills you have acquired.

Working in a high-calibre team, you will be advising clients on the tax implications of a wide range of commercial transactions.

In our rapidly expanding law firm, your salary and future prospects will be highly attractive.

To find out more please phone Personnel Director Roy Lecky-Thompson, on 01-638 4090 or send him your c.v. at Cameron Markby, Moor House, London Wall, London EC2Y 5HE.

CAMERON MARKBY

A little experience goes a long way

FUTURES BROKERS

Citifutures, the futures subsidiary of Citicorp, is rapidly expanding its London office serving international customers of LIFFE and global market activities. We seek a small number of additional broking personnel with futures or money market experience.

The articulate and determined people we are looking for may only have one or two years' experience, but we will give you real responsibility for servicing our Clients' needs on the American exchanges. This will involve normal working hours of 12.30pm to 8.30pm, for which a generous premium will augment first rate salaries.

Career prospects for achievers, within Citifutures and the broader Citicorp organization, could hardly be better and benefits are in line with the best in the market.

Please make the first move by sending your full career details to Patty Liedberg, Citicorp Investment Bank Limited, PO Box 242, 335 Strand, London WC2R 1LS.

We are an equal opportunity employer.

CITICORP INVESTMENT BANK

A Citicorp Company

Jonathan Wren

FINANCIAL FUTURES COMMODITIES OPTIONS

Current requirements for experienced applicants include:-

- Heads of FX/Options/Financial Futures Groups
- Market Development — Euro and/or FE Options
- Desk Dealers — US Markets/US Stock Options
- Account Executives — Private Clients
- LIFFE — Floor Manager/Floor Traders/Client Liaison
- Credit — Assistant Manager/Senior Analyst
- Accountant (mid 20's) — Compliance
- Settlements — Senior/Supervisor
- US Clearing Supervisor

Applicants whose backgrounds match the above requirements are invited to contact Michael Hutchings or Vanessa Nokes.

LONDON BRUSSELS HONG KONG SINGAPORE SYDNEY

Jonathan Wren

Recruitment Consultants
No.1 New Street, (off Bishopsgate), London EC2M 4TP.
Telephone: 01-623 1266. Fax: 01-626 5258.

Banking in Central Southern Africa Manager — Foreign

A major Bank in Central Southern Africa is looking for an experienced manager to work a 3 year contract overseas.

The Candidate should have proven experience in Foreign Currency exchange including the issue and acceptance of letters of Credit and Currency Bonding. A thorough knowledge of international Banking procedures and an interest in business expansion are essential qualities.

We offer a very attractive salary and conditions of service. The package includes a house, car and full family allowance including school fees if necessary. A percentage of the salary is payable in hard currency.

Confidential Reply Service:- Please write with full C.V. quoting reference 2090/JW on your envelope. All replies will be forwarded directly to the consultant dealing with this appointment who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER
ADVERTISING-SELECTION-SEARCH

SENIOR BANKING APPOINTMENTS

SENIOR MARKETING MANAGER to age 40 Salary neg from £40,000 p.a. Prestigious international bank seeks graduate, preferably MBA, with previous banking experience of marketing a combination of commercial banking and capital market products to top 200 UK companies and to Europe, particularly Scandinavia and Italy. It is envisaged that the person sought will have a good working relationship with counterparts in such banks. The position entails control of 8/9 existing marketing executives.

MANAGER ADVANCES 30s £27,228.00 p.a. UK bank in course of rapid expansion seeks business graduate with at least 4 years' banking experience or JAB and similar years' banking experience, able to sell the bank's credit and specialised services to UK corporate clients. A good lending background and experience in dealing with middle to small sized companies is a prime factor as are good contacts and motivation to seek out new markets.

Please speak with Elizabeth Hayford on 377 5040

LJC BANKING

145 Bishopsgate, London EC2M 4JX. 01-377 8600

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E.C.P. Trader	c. £25,000
Compliance Manager (to 40)	c. £25,000
Personnel Manager	c. £20,000
Credit Manager	c. £20,000
E/bond Settlements Managers	c. £25,000
U.K. Corporate Accounts Manager (with French)	c. £23,000
Head of FX Settlements	c. £20,000
Senior Credit Analyst	c. £18,000

Please telephone:
MIKE POPE 01-247 8314
Bank Chambers, 2nd Floor
21A Bishopsgate
London EC2

Investment Analysts

UK Equities

Backed by a proven long term investment record, Provident Mutual has funds under management exceeding £3.4 billion and continues to grow rapidly.

We now seek additional analysts to join our successful UK equity team. Responsible for analysing specific sectors of the UK equity market, the job holders will report directly to the Fund Manager. These posts present excellent opportunities to make a positive contribution to our investment performance and longer term there are good prospects for career development into fund management.

The successful applicants will have up to two years' experience of investment analysis and be graduates, preferably in economics or a related subject. In addition they must be able to demonstrate a high level of commitment, good communication skills and the ability to make an early contribution.

An attractive salary is offered and benefits will include non-contributory pension, free life assurance, subsidised BUPA and low cost mortgage facilities.

Please write with full cv, including current salary, to Mr D. I. Wilcock, Personnel Superintendent, Provident Mutual Life Assurance Association, 25-31 Moorgate, London EC2R 6BA.



PROVIDENT MUTUAL

MANAGEMENT CONSULTANCY — FINANCIAL SERVICES

If you can talk the language of money, geld, monnaie, bengar, soldi or dinheiro, we'd like to talk to you.

As part of the burgeoning demand for our consultancy services throughout Europe, Price Waterhouse is interested in meeting bilingual specialists with a wide range of financial service backgrounds.

These include Securities specialists, IT specialists,

Treasury and Risk Management professionals and strategic planners with proven financial service experience. English can be a first or second language and the size and scope of the Price Waterhouse practice is such that permanent appointments can be offered in most European financial capitals.

To be considered you will have to be able to demonstrate an exceptional track record in your particular specialisation plus appropriate professional qualifications. You will probably be in the 25-35 year age range and a graduate (although this is not always essential). If you qualify on the criteria thus far, please spend a little more time in learning about what is, after all, a very significant career opportunity.

Whether you are currently working for a securities house, investment bank, broker, fund management group or international conglomerate, you'll find the working environment at Price Waterhouse quite different to anything else you've previously experienced.

For a start you'll be given a great deal of freedom. You'll

find that the nature of your job changes frequently, with each assignment bringing new challenges. A successful consultant finds this interesting and stimulating, whereas his or her less adventurous brethren might prefer to settle for the quiet life.

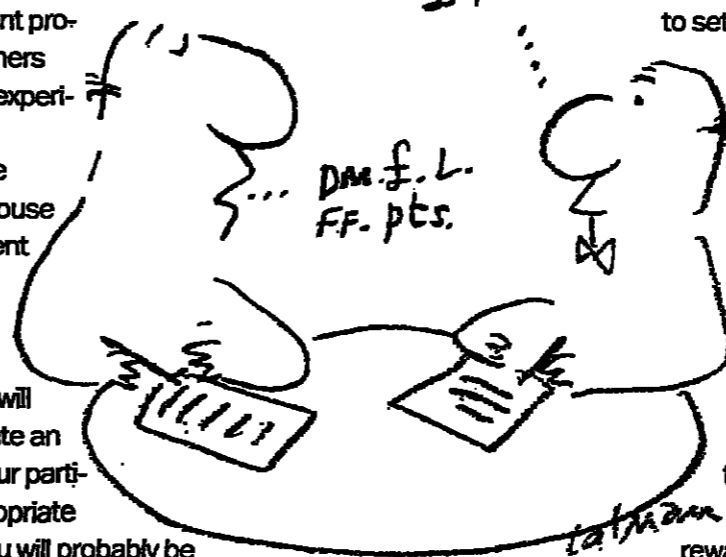
This is an unusual opportunity for those who would welcome an unusually liberal working environment where the emphasis is on initiative and self-motivation. You'll work hard — probably harder than you've worked before but the job satisfaction is enormous.

You'll be in good company — the standards at Price Waterhouse are incredibly high — but then so are the expectations of our clients.

As you'd expect, the rewards of consultancy are substantial for those with the specialist experience.

But the people we are seeking will not just be looking for an excellent financial package. They'll also appreciate that consultancy with Price Waterhouse can give them a distinct edge in the development of their career.

If the past 367 words intrigued you sufficiently to learn more about Consultancy with Price Waterhouse, please write quoting MSC/8436 to Michele Deverall, Price Waterhouse, Management Consultants, No. 1 London Bridge, London SE1 9QL.



Price Waterhouse



INTERNATIONAL PORTFOLIO MANAGEMENT

Performance Measurement Analyst

The successful management of international securities portfolios, totalling over \$10 billion, takes the combined expertise of a variety of dedicated professionals — particularly in the growing area of Investment Performance Measurement.

You will be joining a team which is measuring the performance of internationally invested portfolios against various market indices and providing data analysis for world-wide managers on a timely basis.

We are looking for a graduate (preferably mathematics/statistics, although this could be a specialisation in another degree) who has had some experience with statistical/quantitative analysis in a financial environment. This should have involved some systems

development work as well as using a PC. Creative and original thinking will also help you to make a significant contribution to the additional and evolving needs of our clients. As the job involves a lot of contact with users, good interpersonal skills are of vital importance.

The starting salary is negotiable and 'large bank' benefits include mortgage subsidy facilities, profit-sharing bonus, non-contributory pension and life assurance schemes and medical insurance.

Please write with a complete c.v. to Mary Thom, Personnel Manager, J.P. Morgan Investment Management Inc., 83 Pall Mall, London SW1 5ES.

**J.P. Morgan
Investment**

OPPORTUNITIES TO JOIN A HIGHLY REGARDED CURRENCY AND FIXED INTEREST TEAM

Guinness Flight, formerly the investment division of Guinness Mahon, is seeking to expand its highly regarded currency and fixed interest team with the addition of an investment manager and an assistant investment manager. The company operates as an investment "boutique", is both innovative and ambitious and continues to experience rapid growth.

The successful candidates are likely to have good degrees and/or MBAs and to be self motivated, articulate and numerate. They are also likely to have at least two years of relevant experience in one or more of the major international fixed interest sectors. Experience in either the Dollar or Sterling sectors would be an added advantage.

The remuneration packages will fully reflect the experience of the successful candidates and the importance attached to these appointments. They will also include the prospect of a participation in the equity of the business.

If you would like to be considered for either of these positions please contact Barbara Wadey on 01-623 9333 ext 2363 or write enclosing a comprehensive curriculum vitae to Howard Flight.

GUINNESS FLIGHT
GLOBAL ASSET MANAGEMENT LIMITED
PO BOX 188, 32 ST MARY AT HILL, LONDON EC3P 3AJ

GUINNESS FLIGHT

Senior Operations Manager

Major International Investment Company

Our client is the London-based subsidiary of one of the largest U.S. insurance companies. It is concerned mainly with the international investment management of several billion dollars. An experienced Operations Manager is sought to join the small, dynamic management team.

Reporting to the Managing Director and working closely alongside the Financial Controller and investment managers, the successful candidate will direct and motivate a team to ensure the smooth running of the settlements system.

Settlement experience of all major securities exchanges including Cedel and Euroclear is essential, as is computer literacy. The Operations Manager will play a pivotal role in the future growth of the business and strong communication and man-management skills are therefore required.

An attractive base salary, performance related bonus and substantial benefits package are offered for this key appointment.

Please reply with full CV details to Box 7F3, Search Resources International, Rapier House, 40/46 Lamb Conduit Street, London WC1M 9LJ.

General Manager Retail Financial Services

West End

This challenging opportunity will appeal to an ambitious stockbroker or dealer who is looking for rapid progression within the Financial Services Sector. Our client, a prestigious stockbroking company is a major force in this sector and wishes to appoint a General Manager to run its flagship money centre in the West End.

The key role is to provide sound financial advice and dealing services to a broad consumer segment who wish to exploit suitable investment opportunities through a cost-effective, fast response service. You will head a team of five high calibre staff backed by the latest information systems.

c.£35,000 + Car & Bonus

Ideally you will be a Registered Member of the Stock Exchange with proven experience in Private Client Portfolio management or dealing. You will have excellent communication skills and be able to demonstrate authority in dealing with a broad client profile. Total management commitment is being put behind this operation and career prospects are therefore extremely interesting.

Please send a detailed CV, including daytime telephone number, in strict confidence to John Salmon, at Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.

MAL
Management Appointments
Limited

SENIOR PRIVATE CLIENT FUND MANAGER

c. £40,000 neg
A famous international Banking Group requires a person to manage world wide funds of c. £100 million. Applicants will have to have five years' relevant experience of managed funds and unit trusts. Benefits include bonus, sub-mortgage, generous car allowance, BUPA etc. Telephone Angus Watson on (01) 426 8824. Monument Executive Limited.

EQUITIES ANALYSIS & SALES

Our clients require experienced
- Equity Salespeople
- Investment Analysts
- Support Staff

Telephone
DR. ELSPETH DAVIDSON

01-439 1701

**Britvic
CORONA**

Company Secretary/ Solicitor Chelmsford

Britvic Corona is a major new force in the UK soft drinks industry, selling such well known national brands as Pepsi and 7UP, Britvic Juices, Corona, Quosh, Tango, Canada Dry Mixers, R. Whites and Barbican. With a turnover in excess of £350 million, the Company is ideally placed to progress strongly in the expanding soft drinks market.

We wish to recruit a Solicitor based in Chelmsford to succeed the present Company Secretary who retires early in 1988. Reporting to the Corporate Planning Director, the Company Secretary will also provide a legal advisory service and be responsible for a department which covers administrative and estates management.

You will have company secretarial

and general administrative experience, a good working knowledge of company contracting law, and hold a solicitor's practicing certificate.

We are able to offer an attractive package, with a salary negotiable around £30,000 pa, a company car, a contributory pension and life assurance scheme, BUPA, and participation in our Profit Share Scheme after qualifying service. As part of a major Group, future career opportunities are excellent.

Please write with career details to:
Mr. A. Smith, Personnel Director,
Britvic Corona Limited, Britvic House,
Broomfield Road, Chelmsford, Essex
CM1 1TU.

Why commute when you have the City of London on your doorstep?

Stockbroker

Bury St. Edmunds

£13,500-£17,500 + bonus

Laing and Cruickshank Investment Management Services is one of the country's leading Private Client stockbrokers and in Bury we have a superbly equipped office giving immediate access to dealers, TOPIC etc. - simply like being in the City of London itself.

Due to the expanding demand for our services we now need an individual aged 25-35, with at least 3 years' stockbroking and investment advisory experience, ideally with some existing clients, to work with our Branch Director in Bury. Most of our business involves dealing directly with private clients or with Solicitors and Accountants.

A base salary of £13,500-£17,500 is envisaged, plus a significant bonus based on profit share. We also offer a fully comprehensive benefits package.

Add life to your stockbroking career.

Please write with full cv to: Liz Knott, Manager Personnel Services, Alexanders Laing & Cruickshank Holdings Limited, Mercantile House, 66 Cannon Street, London EC4N 6AE. Tel: 01-256 0255.

**Laing
& Cruickshank**
Investment Management Services Ltd



OFFSHORE SALES MANAGEMENT

INTERNATIONAL FINANCIAL SERVICES

As a successful Sales Manager in the financial services industry you will have been approached by many organisations offering you career progressions which usually are predictable, financially unexciting and lacking in job satisfaction.

We believe that the situations which we have to offer within our company are unique and can change all that.

Our name is Mondial and we are a newly established brokerage specialising in financial planning for the expatriate community.

Mondial is an affiliate of Hansard Financial Trust, a major international financial services group with assets in excess of £200,000,000. We have invested a substantial amount of capital, time and effort to develop the products, training and back-up systems necessary to provide first class professional advice and service to this growing and specialised market.

We now wish to appoint a small number of entrepreneurs to locate in key areas and spearhead the development of our sales force on a global basis. The people we seek will be experienced within the financial services industry (if you have expatriate experience even better); high achievers who are excited by the challenge of a ground floor opportunity and attracted by the financial rewards and obvious benefits associated with developing an offshore operation.

To discuss more about us and the outstanding worldwide career opportunities we have to offer and our financial package which includes share participation, please forward a copy of your cv to: Peter Bray Ref. No. FTJ0001. All replies will be treated in the strictest confidence.

Peter Bray Associates, Executive Selection
3 Blake House, Admirals Way, Waterside
London E14 9UF

UNIQUE OPPORTUNITY

Credit Department Senior Banking Appointments

Our client is a long-established, well-known global financial institution, headquartered overseas. It is applying for U.K. banking status under the Banking Act 1987, and in anticipation of this development persons are now sought to fill the following two key positions.

Manager - Credit Department c.£36,000 + Car + Banking Benefits

Reporting to the General Manager in charge of credit activities, this person will be responsible for developing and installing a comprehensive system of credit procedures and controls for the analysis and assessment of individual credits, and will also be Secretary of the Credit Committee. The person sought is likely to have had not less than 10 years' experience in U.K. and international banking, and to be fully conversant with the techniques of credit analysis and control.

Credit Controller c.£26,000 + Banking Benefits

Reporting to the Manager - Credit Department, this person will be closely involved in the establishment of a credit control and reporting system, and for the subsequent operation of that system to ensure that exposure risks are controlled. The appointee will also be responsible for the adequacy of transaction documentation. The person sought will have had not less than 5 years' experience in U.K. and international banking, and will be fully familiar with computer-based credit control procedures and with the documentation of international transactions.

Both positions offer exceptional opportunities to become involved in the establishment of a significant new participant in the financial markets. Salary will be supplemented by an attractive benefits package including a subsidised mortgage and non-contributory pension.

If you wish to be considered for either of these positions please write, in confidence, enclosing a cv. and details of current remuneration, to Douglas Austin, ref. B.7017.

MSL International

MSL International (UK) Limited,
52 Grosvenor Gardens, London SW1W 0AW.
Offices in Europe, the Americas, Australasia and Asia Pacific.

Hoggett Bowers plc

Executive Search and Selection Consultants

CITY DIVISION

Eurobond Sales £Neg
A major Japanese bank seeks an experienced bond sales person to join its dynamic team. Candidates will be involved in placing new issues and in secondary sales. At least three years all round experience is required.

Senior Auditor To £25,000
Our client, a leading US investment bank, seeks to recruit a Senior Auditor to join its auditing function which is responsible for all areas of its business in the UK and Europe. The appointee will be aged late twenties to mid thirties and be either a newly qualified ACA or a graduate with significant internal auditing experience within an international bank. Duties will include risk control and contributing to internal policy-making.

Accountant c.£23,000
A prime international bank seeks a recently qualified ACA to work within the field of Project/Corporate finance. Reporting to the department manager, the candidate will fulfil an active role in organisation/implementation of major assignments. No specific experience is required, though emphasis is on a first class academic record supported by professional training within Big 8 accounting firm.

Fixed Income Sales £Neg
We have a number of opportunities for experienced fixed income salespeople who would be interested in joining a major UK merchant banking institution. Our client would be particularly interested in experienced young candidates with additional linguistic talent (especially in Japanese) in order to cope with its increase in Far Eastern business. Excellent career opportunities exist within this expanding organisation.

Accountant c.£20,000
Major US Bank seeks two recently qualified ACAs (from 'Big 8' firm) to work in risk analysis. Reporting to the manager of Financial Control, the job will involve liaison with Forex traders and other departments. Academic achievement is more important than specific work experience.

Credit Analyst £20,000
A Senior Credit Analyst with at least three years credit experience embracing a cross-section of corporate credit analysis is currently sought by this prime US Bank. The position is based within their middle Eastern/African group involving collecting information, extensive analysis and monitoring credit limits. Strong interpersonal skills are required as the role involves presenting credit proposals and liaising with senior levels of management. Long term prospects exist to move into marketing.

Account Manager £20,000
Our client, a prime European name wishes to recruit an additional Account Manager. Applicants will be graduates who have had sound contact with medium size UK corporates, in addition to being familiar with lending and Treasury products. A minimum of two years marketing within this sector is required, and a knowledge of French would be an advantage. Aged 28-32.

Junior Sales/Trading To £20,000
On behalf of our client, an International Securities House, we would be interested to meet young ambitious applicants who are interested in moving into selling the Eastern stocks to UK institutions. You should either have at least six months exposure to the settlements procedures related to warrants and convertibles or currently be performing a similar role in a major institution.

01-588 4305/6 Moorgate Hall, 153/157 Moorgate, LONDON EC2M 6XB.

JAPANESE SPEAKER

Required to work in overseas advertisement department of Financial Times. Responsibility for sales and administration of Japanese business.

Apply: Simon Tinnis, Overseas Advertisement Director
Financial Times, 10 Cannon Street, London EC4A 3DF. Tel: 248-8000 ext 3276

AN EXCITING ALTERNATIVE TO TRADITIONAL

CREDIT ANALYSIS



**Bankers Trust
Company**

- CLIENT CONTACT
- TRAVEL : SOUTHERN EUROPE
- UP TO £25K PACKAGE

Bankers Trust is one of the most progressive and successful international merchant banks. They are looking to recruit an additional bank Credit Analyst to join their regional Risk Management Group in London.

You will be responsible for undertaking detailed credit analyses of their banking clients in Italy and Spain. Working independently, you will develop, organise, and present information that will enable them to make informed judgements about the institutions that form their client base as issuers and counterparties.

The work requires your having had solid training in credit analysis, preferably in a US Bank of comparable stature, followed by a minimum of 2 years

experience in analysing financial institutions. Ideally, you will speak Italian and Spanish fluently. You will need to travel with some frequency to maintain contact with our clients and with the market.

The excellent salary, bonus and benefits package will reflect the mix of experience, skills and motivation that you bring into the organisation. If you are interested in furthering your career with their progressive organisation please write with a comprehensive cv to: Sarah Beaumont of Slade Consulting Group (UK) Ltd, Metro House, 58 St James's Street, London SW1A 1LD, quoting ref L246. Alternatively telephone her for more information on 01-629 8070. All applications will be treated in strictest confidence.

London • Melbourne • Sydney • Brisbane • Adelaide • Perth • Auckland • Christchurch

SLADE CONSULTING GROUP (UK)

MARKET DEVELOPMENT MANAGERS

UK, EUROPE, NORTH AMERICA,
AUSTRALIA, NEW ZEALAND, HONG KONG,

Our client is the investment arm of a successful international organisation operating in 25 countries and providing a wide range of investment management services.

To meet the challenges and opportunities brought about by rapid growth and a commitment to future expansion it has been decided to appoint five high calibre professionals with a knowledge of international money management who will be involved in the innovation, launch and development of a new range of financial services and who will operate on a regional basis within a global framework.

A good track record in financial services, strong leadership and excellent communicative skills are vital prerequisites for these very important appointments.

Substantial remuneration packages including car, mortgage assistance and relocation where applicable will be available for the right candidates.

For further details please contact: Terry Read or write enclosing a full c.v to

**LONDON EXECUTIVE
PLACEMENT BUREAU**

Established
1968

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LONDON W1P 3SD
Tel: 01-580 9213

FOREX

APPOINTMENTS

For Forex, Capital
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specialist agency

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Prince Rupert House
9-10 College Hill,
London EC4R 1AS
Tel: 01-248 0263

HEAD-HUNTING

The best candidate for your key
vacancy are not looking at job-ads.
We can find them for you by
professional search.
Ask for Brochure:
BLS Consultants Ltd
10 Richmond Avenue
London SW20 8LA
Tel: 01-542 8878 01-540 8534

International Appointments

WANTED



RIYAD BANK

SOFTWARE DEVELOPMENT

Riyad Bank is one of the largest Middle East financial institutions with a relatively large branch network. The Bank has embarked on one of the most sophisticated banking automation programs ever undertaken anywhere in the world. This program pushes technology to its limits in terms of using micro-processor-based universal-workstation (UWS), local area networks (LAN), fourth generation (4-G) languages and latest IBM top-of-the-line main-frame technology.

To complement this team, the Bank is seeking to fill the following positions:

Lead MVS/XA Systems Programmer

Major Duties:

Directions setting
Methodologies generation
Product evaluation and selection
Maintenance strategies formulation
Performance monitoring
Capacity studies

Experience: 5 - 10 years IBM main-frame experience

MVS/XA Systems Programmer

Major Duties:

CRIO composition
SW maintenance, SMP/E
MVS/XA customization
System library contents
JES2 customization
RMF customization

Experience: Minimum 5 years related IBM experience

I/O SYSTEMS PROGRAMMER

Major Duties:

Maintain physical I/O configuration
IOCF - generation
IOCF installation
Space management
Experience: Minimum 5 years related IBM experience

General Systems Programmer

Major Duties:

TSO installation
User-id allocation
Catalogue management
Library maintenance
ISPF/PDF customization
RACF installation

Experience: Minimum 5 years related IBM experience

Lead SNA Systems Programmer

Major Duties:

Directions setting
Methodologies generation
Evaluate architectural features
Evaluate product functional content
Design and configure S/W communication systems

Experience: Minimum 5 - 10 years related IBM-SNA experience

SNA Systems Programmer

Major Duties:

Network naming conventions
Route planning
ACF/VTAM customization
ACF/NCP/VS installation
NETVIEW installation
NCCF customization

Experience: Minimum 5 years related IBM-SNA experience

CICS/VS Systems Programmer

Major Duties:

CICS/VS customization
DISOSS customization
PS/370 customization

Experience: Minimum 5 years related IBM-CICS experience

Communication S/W specialists

Major Duties:

3725 configurations
3270 customization
Problem determination tools and techniques utilization
NPDA customization

Experience: Minimum 5 years related IBM-VTAM/ACF experience

PRE REQUISITES TO ANY OF THE ABOVE POSITIONS ARE:

University Degree in related fields
Work experience in large IBM-based DP installations for a minimum of 3 years, preferably in one of the most modern and recently built cities of the Saudi members of the Bank's teams.

Riyad Bank DP environment is an SNA environment with a dual IBM host running under MVS/XA O/S and relational data-base; with late 1980's distributed processing and database network at the micro-processor level.

Saudi Arabia is the fastest growing nation anywhere in the world. You will enjoy a tax-free generous package. You will be living in one of the most modern and recently built cities of the world. Contract term is two years, renewable upon demonstrated contribution and tangible achievements

Please send your application to the following address:

Riyad Bank
London Branch
Temple Court
11 Queen Victoria Street
London EC4N 4XP
England.

not later than July 15th, 1987.

NEW JAPAN SECURITIES EUROPE LIMITED

FIXED INTEREST SECURITIES TRADING / SALES

Due to the continued expansion of our business, a number of challenging positions have arisen on the trading and sales side of the fixed interest securities desk. Applications will be considered from positive, well-educated people aged 20 to 30 with a wide interest in financial and economic affairs and who are prepared to work in multi-national/Japanese environment. Previous experience, whilst an advantage, is not essential since training will be provided. Knowledge of foreign languages would be beneficial.

The posts offer excellent career prospects as well as opportunities for overseas travel. Remuneration will be competitive and commensurate with experience.

Please apply in writing only, with a full curriculum vitae, to:

PERSONNEL DEPARTMENT/FT DESK
4 Fenchurch Street, London EC3M 3AL

The application should be received by us no later than 17th July 1987

Capital Markets Journalists

Reuters, the leading world news and information organisation, is seeking Capital Markets journalists to join its expanding team of specialists in London. The candidates will have professional experience of video-editing.

Vacancies exist for fast and accurate market reporters to produce frequently updated reports on Gilts, Eurodollar and Yen secondary market trading and the Sterling money market. Candidates must have expertise in at least one of these specialised fields and be able to talk to Dealers on their own terms. The posts also allow scope for initiative reporting.

Please telephone 01-353 7329 (24 hour answering service) or send a full curriculum vitae to: The Recruitment Executive

REUTERS

85 Fleet Street,
London EC4P 4AJ

Reuters is an equal opportunities employer

RECRUITMENT CAREER

You are an experienced recruiter with an in-depth knowledge of City banking and ideally, the Capital Markets in particular. This is coupled with the ability to lead our successful team as the Manager, plus a desire for your hard work and expertise to gain you job satisfaction, an attractive salary package and career progression.

Call Lyn Cecil,
Group M.D., on 439-7001

LJC BROKING

146 Bishopsgate, London EC2M 4JX. 01-377 5040

PORTMAN BANKING CAREERS

TRAINEE MARKETING OFFICER

£18,000

Due to continued expansion this well known International Bank has an excellent career opportunity for an ambitious banker. The successful applicant will be a graduate with two years' experience from an international or Merchant Bank and good analysis skills. This position offers a dynamic, demanding, credit analysis the opportunity to train in Marketing.

For further details, please ring:
Gaynor Harris on 01-236 1113
or write to:

13/14 Great St Thomas Apostle, London EC4V 2BS

Portman put care into careers

01-236 1113

Portman Recruitment Services Limited

COMMERCIAL LAWYER

AN INTERNATIONAL FINANCIAL SERVICES GROUP

Has a vacancy for a qualified solicitor who will have substantial experience of commercial law including prospectus work, public and private mergers and acquisition, etc. This new position arises from our expansion into the United Kingdom and offers excellent prospects for advancement. An initial salary of £20,000/£25,000 is envisaged.

Candidates should respond in writing and provide a detailed account of their relevant career highlights as part of a full curriculum vitae to:

Mr A. Moawalla

SAUDI INVESTMENT COMPANY

14 Stanhope Gate

London W1Y 5LS

BRANCH MANAGER

A European bank which is setting up a branch in the City requires a manager to establish it. He should have at least five years' experience in running a branch and should be conversant with the systems, controls and reporting which are part of the day-to-day responsibility of a manager. French, German, Italian or Spanish language ability would be an advantage. Hand written application with typed C.V. to Box 40001, Financial Times, 10 Cannon Street, London EC4P 4BY.

Financial Analyst



Apple

Reporting to our Business Planning Manager, Europe, we are looking for someone to support the European sites in: following up and consolidating operating results, budget and forecasts, creating and developing financial tools. He will be in charge of all financial information sent to our California office. Based at our European Office in Paris, this position requires travelling to our sites. If you have a graduate degree in Business and a minimum of 4 years financial experience in an international company, it's the right time to come and join us. Knowledge of the Computer Industry and Accounting is a plus. Please send your resume, ref. A/110/87 to CRITERE - 12, rue Pergolèse - 75116 PARIS - FRANCE



Critère

ASSISTANT PROGRAMME DIRECTOR

Management Centre Europe (MCE) is Europe's largest management development organisation. We offer a wide range of management programmes designed to meet the development, information and training needs of client managers. We make available and develop the latest management techniques and help managers to adapt to the changing environment.

The rapid expansion of our Banking and Finance Division has led to the need for someone to help maintain the momentum. Responsibilities include planning, organising and running a range of management training and information programmes.

The Assistant Programme Director (m/f) should be a well organised individual with the communicating skills and maturity to interact effectively with top executives from all over Europe.

Aged 25-35 with MBA or equivalent, you should be fluent in English, entrepreneurial, with 3 years finance experience in a corporation or financial institution. An excellent salary is offered with the opportunity to demonstrate your entrepreneurial abilities in a stimulating multi-cultural environment and to be an important contribution to the organisation's success.

Please write enclosing a curriculum vitae to:
HANSARD INTERNATIONAL, rue Belliard 205,
B-1040 Brussels, Belgium.

ENGINEER TECHNICO-COMMERCIAL

A multinational group operating in Europe and South America producing and placing refractory materials seeks an engineer (or an excellent technician) to establish the British subsidiary in close collaboration with the central team with a minimum of 5 years' factory experience in metallurgy, refractory materials or petro-chemicals, who is at home both in presenting our products to potential customers and in supervising the execution of the works

Please reply with handwritten letter plus CV (with references), copies of diplomas and photo, to Box F7433
Financial Times, 10 Cannon St, London EC4P 4BY

All replies will be treated in confidence

DEPARTMENT OF TOURISM TASMANIA, AUSTRALIA

The Government of Tasmania is an equal opportunity employer. Applications are invited from persons regardless of sex, marital status, ethnic origin or disability.

SYSTEMS MANAGER

SALARY RANGE: £27,889 per annum

LOCATION: Product Division,
Launceston.

OUTLINE: Supervise the activities of the Computer Service Section, maintain an overview of data structures, and maintain liaison with all offices in relation to future information and systems needs, monitor and make recommendations on Departmental projects, control and monitor expenditure associated with Departmental computer projects.

DESIRABLE QUALIFICATIONS: Possession of relevant tertiary qualifications. Extensive practical experience in computer programming, systems analysis and design. Computer hardware and software knowledge. Experience in a commercial environment. Extensive experience with large scale on-line systems connected to national networks is also desirable. The successful applicant will also possess well developed communicative skills and be highly motivated.

ENQUIRIES: After 10.30 am 44757 APPLICATIONS: quoting S.E.N. No. 702012 should be forwarded to: James Duncan & Associates, 8 St. John's Road, Taroona, Tas. 7130. Tel: 03-642 1111. By 5.00 pm on 15th July, 1987

COCOA TRADER

Our client is a growing trading subsidiary of a large and well-established UK financial services group. They are currently seeking a physical cocoa trader ideally with at least five years' trading experience and with some knowledge of futures trading. Interested applicants must be able to demonstrate a successful track record in this field and should be able to make an immediate contribution within a close-knit trading team. Applications will also be considered from talented cocoa analysts wishing to make the transition to trading.

If you are able to meet the above criteria please contact Trish Collins or Katrina Webster on 01-256 4933 or send full CV in strictest confidence to Reed City, 94 Old Broad Street, London EC2M 2JB.

REED... City

NOTICE OF REDEMPTION

J. C. Penney International Finance Corporation

4½% Convertible Subordinated Guaranteed Debentures Due 1987

NOTICE IS HEREBY GIVEN to the holders of the 4½% Convertible Subordinated Guaranteed Debentures Due 1987 (the "Debentures") of J. C. Penney International Finance Corporation (the "Company") that, pursuant to the provisions of the Indenture, dated as of August 1, 1972 (the "Indenture"), among the Company, J. C. Penney Company, Inc. ("Penney"), and Morgan Guaranty Trust Company of New York, Inc., as Trustee, the Company has elected to redeem all of the Company's outstanding Debentures on July 22, 1987 (the "Redemption Date") at a redemption price equal to their principal amount, together with interest accrued to the Redemption Date.

On and after the Redemption Date, the redemption price of the Debentures will be paid upon presentation and surrender of the Debentures, together with the August 1, 1987 coupon attached. Accrued interest to the Redemption Date will be paid in the amount of \$43.58 per Debenture. On and after the Redemption Date interest shall cease to accrue on the Debentures.

Debentures are required to be presented and surrendered for redemption at any of the following paying agencies:

Morgan Guaranty Trust Company
of New York
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Payment at any agency outside The City of New York shall be made by a check drawn on a Dollar account, or by transfer to a Dollar account maintained by the payee, with a bank in The City of New York.

The Debentures are presently convertible at the above places into Common Stock of 50¢ par value ("Common Stock") of Penney at a conversion price of \$41.01 per share.

The right to convert the principal of the Debentures into Common Stock of Penney will expire at the close of business on the Redemption Date.

No payment or adjustment will be made upon any conversion on account of interest accrued on any Debenture surrendered for conversion or on account of any dividends on the Common Stock issued upon conversion.

Coupons which have matured prior to the Redemption Date should be detached, presented and surrendered for payment in the usual manner.

J. C. PENNEY INTERNATIONAL
FINANCE CORPORATION

D. A. McKay
Treasurer

June 10, 1987

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Tax Compliance Act of 1983 unless the paying agency has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent if presenting your Debentures to the paying agency's New York Office.

US RAILWAYS

William Hall on the implications of the order to dismantle Santa Fe Southern Pacific Golden opportunity for new railroad barons

THE REVERBERATIONS of last week's decision by the US Interstate Commerce Commission (ICC) to order the decoupling of the Atchafalaya, Topeka and Santa Fe Railway from its larger but less profitable partner, the Southern Pacific Transportation Company, will be felt across the US railroad industry for years to come.

Santa Fe had the backing of the US Department of Transport and could have appealed against the decision to block its 31-year-old merger with Southern Pacific but has decided that it is not worth the trouble.

The ICC's action, which reflects its concern about the anti-competitive effects of merging two Western railroads with overlapping routes, means that Santa Fe Southern Pacific will have to submit a plan by the end of September detailing how it will dismantle the third biggest US railroad network. It has two years to complete the task.

It is a prospect which is being quickly digested by a new generation of American railroad barons and Wall Street financiers who see it as a golden opportunity to lay their bets on the shape of the 150-year-old industry for years to come. Not since the infamous robber barons of the last century carved up their railroad empires, has the US railroad system been in such a state of flux. It would be a brave person who predicted the outcome.

The industry went through a wave of mergers in the late 1970s and early 1980s which saw 17 big rail systems reduced to six large carriers. The US Government had started the process on the east coast by creating the Consolidated Rail Corporation (Conrail) in 1976 from the bankrupt remains of several North Eastern railroads.

In 1980 the Seattle-based Burlington Northern merged with the St. Louis-San Francisco Railway to form the largest US railroad system and over on the east coast the Chessie System and Seaboard Coastline combined into CSX, the second biggest network. Two years later two similar sized groups, the Norfolk and Western and the Southern Railway, merged into Norfolk Southern and on the west coast Union Pacific spent \$1bn creating the third biggest US rail network.

All these acquisitions were quickly approved by the ICC.

It had encouraged Santa Fe Southern Pacific to believe that its own plan, which had been precipitated by the rival moves, would be rubber stamped by a friendly Republican Administration. It would have joined Burlington Northern and Union Pacific as the third big railroad system west of the Mississippi.

The lack of strong leadership at Santa Fe during one of the most troublesome periods in its history increases the chances that an outside suitor may emerge while the group is divesting itself of one or both of its railroads.

matching the three main eastern railroad systems, CSX, Norfolk Southern and Conrail.

However, the final piece in what seemed to be a relatively easy US railway jigsaw puzzle did not fit and the main players are now contemplating their next move.

Until now there has never been a big contested takeover bid in the US railroad industry but they used to say the same thing about other highly regulated industries such as broadcasting and airlines. These have subsequently been transformed by a spate of mergers over the past couple of years.

Is the same thing about to happen to the US railroad in-

dustry? Judging by the increasing intensity with which takeover rumours have been swirling around some of the most famous names in the industry there is a chance.

The Henley Group, which was floated on the stock market last year with the express purpose of making money for its savvy institutional shareholders by shuffling assets in rather sleepy corporations, has already acquired a stake in Santa Fe Southern Pacific. Analysts have estimated that the two railroads are worth \$3bn, the company's real estate is worth another \$5bn and various oil and gas interests are valued at more than \$1bn.

Santa Fe Southern Pacific's shares have doubled over the last year, reflecting the growing Wall Street belief that the company is worth more dead than alive. This perception is fuelled by the current vacuum at the top of the company after the surprise resignation on Easter Sunday of Mr John Schmidt, chief executive.

Mr Schmidt, who had been blamed for antagonising the ICC, has been replaced temporarily by Mr John Reed, the 69-year-old former chief executive of Santa Fe, who has been brought out of retirement until a successor is found. However, the lack of strong leadership at the top of the group during one of its most troublesome periods increases the chances that an outsider suitor may emerge while the group is divesting itself of one or both of its railroads.

There are several possible

BIG RAILROADS' TRACK RECORD

	Mkt cap \$bn	revs \$bn	net inc \$m	Stock \$m	Assets \$m
Santa Fe	8.3*	467	191	22,348	11,661
Southern Pacific	—	539	57	24,007	13,126
Union Pacific	8.2	1,381	125	46,000	24,000
Norfolk Southern	6.2	980	125	38,300	17,580
Burlington Northern	4.0	1,658	69	44,000	27,704
CSX	5.4	1,893	73	53,000	24,000
Conrail	2.3	788	84	35,000	25,000

* Combined figure for Santa Fe Southern Pacific. † Operating income of railroads only. ‡ Includes \$32.8m after-tax gain on sale of Piedmont shares.

suitors within the US railroad industry but the chances of a big US railroad making a successful bid for some or all of Santa Fe Southern Pacific have been complicated by the ICC's tougher stance on take-overs.

The most obvious candidate within the industry is Norfolk Southern, which is based in Norfolk, Virginia, and has a strong balance sheet. The US Department of Transport had planned to sell Conrail to Norfolk Southern for \$1.9bn but this was aborted last year after fierce opposition from Norfolk Southern's competitors. Eventually, Conrail, smallest of the six big US railroads, was floated on the stock market earlier this year.

Norfolk Southern is far less diversified than many of its rivals which have big energy interests and it is under considerable pressure to make an acquisition. Earlier this year it made an abortive take-over bid for Piedmont Airlines and several years ago held tentative take-over talks with Santa Fe Industries before the latter

agreed to merge with Southern Pacific.

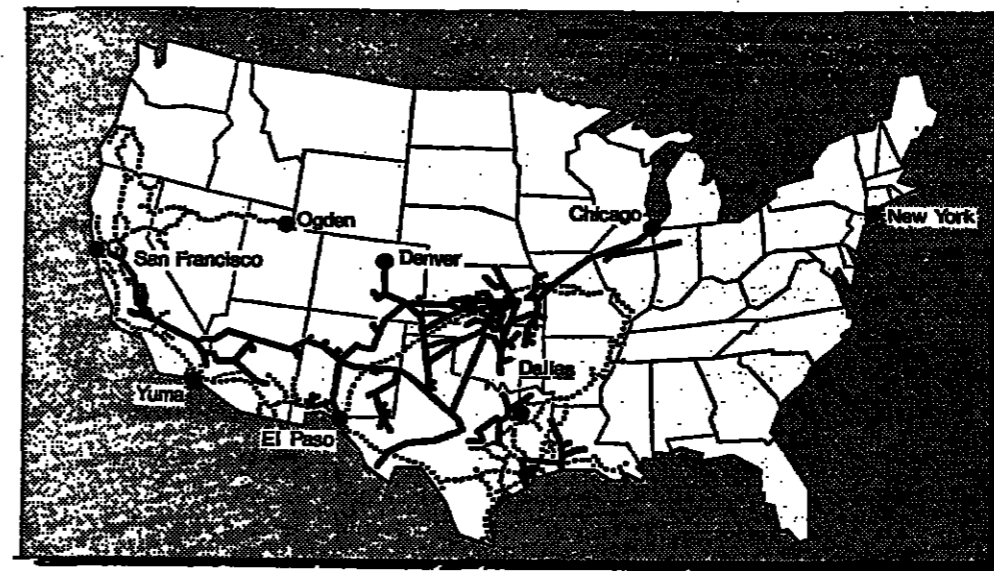
CSX, Norfolk Southern's arch-rival, has made several acquisitions in related parts of the transport industry, the most recent being the \$800m plus purchase of Sea-Land, the big US container shipping group. While it has indicated that it is not interested in buying another railroad its attitude could change if it looked as if Norfolk Southern planned to make a move. CSX was one of the bitterest opponents of Norfolk Southern's planned acquisition of Conrail.

On the west coast, Union Pacific and Burlington Northern could have difficulty winning regulatory approval for any takeover of parts of two railroads which overlap with their own route networks. However, Burlington Northern has already expressed an interest and Union Pacific cannot be ruled out.

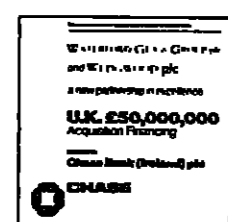
Mr Drew Lewis, a former US Transportation Secretary and a very successful businessman, takes over as chief executive of Union Pacific later this year and observers do not expect him to stand by idly while the US railroad industry is restructured.

A final wild card from within the industry is Conrail. It is much smaller than the other companies and its operations are heavily concentrated in the north-east of the US, making it vulnerable to an economic downturn. Mr Stanley Crane, the 71-year-old chief executive, is a former Southern Railway man, and might view a merger with either Santa Fe or Southern Pacific as a way of ensuring the long-term survival of his fledgling railroad.

For all the companies the key attraction of the present uncertainty over the future of Santa Fe Southern Pacific is that it presents an unexpected chance to create the first transcontinental railroad with a big east coast system linking up with a west coast system. It has been the dream of many railroad barons.



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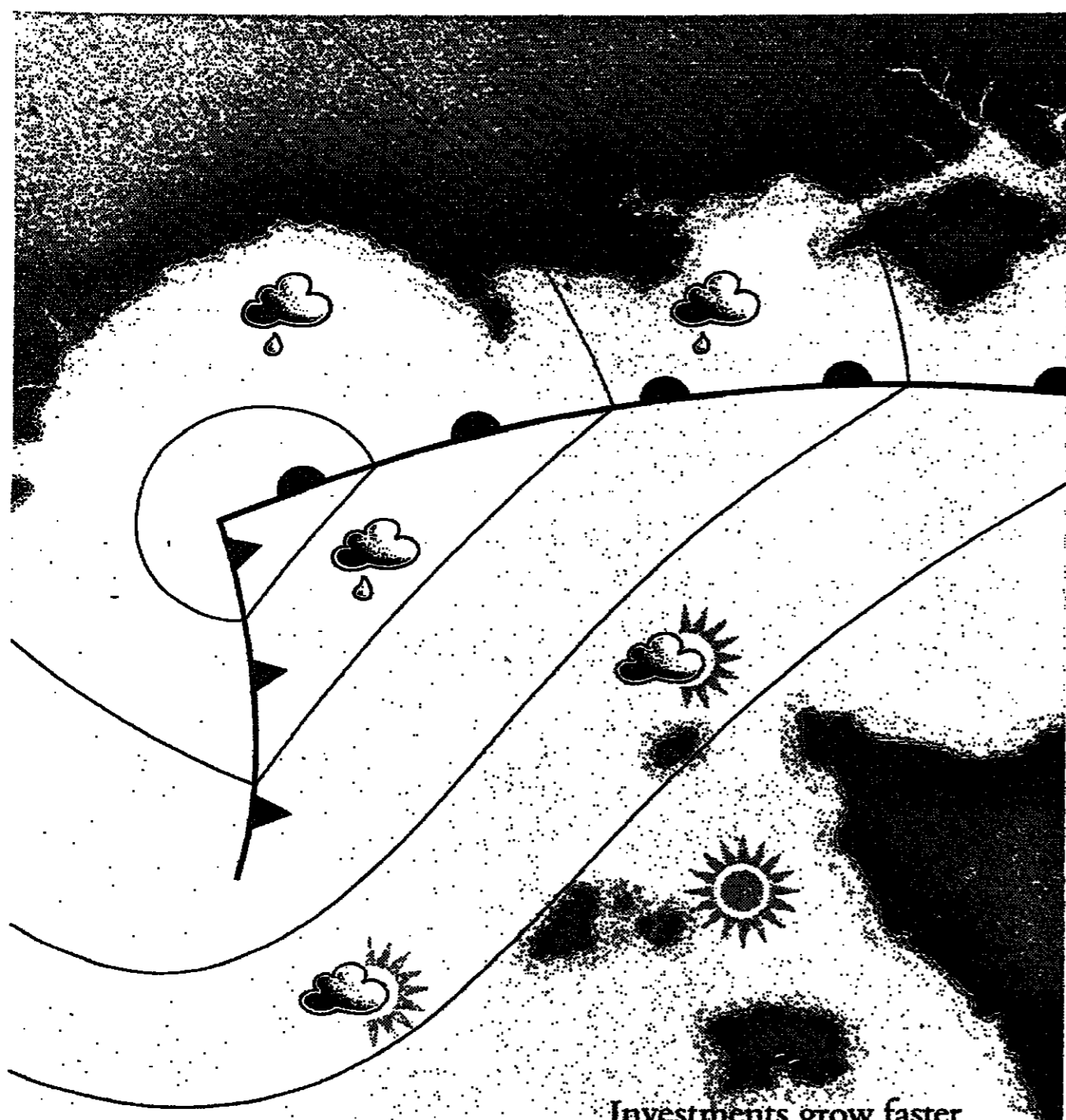
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CONTRACTS

Developing London's key areas

TROLLOPE AND COLLS MANAGEMENT, a Trafalgar House company, has been awarded a management contract for the construction of the Admiralty House, a headquarters office development worth nearly £3m by Lyander Developments and Burnham Estates (Centrovital Estates, at 60-66 East Smithfield, London E1).

The 36,000 sq ft gross of quality office accommodation will be constructed in one of London's key areas of revitalisation and development — between Tower Bridge and Wapping. The building will offer full air-conditioning and a comprehensive range of services and facilities including a basement car park.

The former building has been demolished and Trollope and Colls will commence work on site mid-July. The first stage of work will be the construction of a retaining wall and some underpinning. The foundations will comprise 107 bored piles. The new building will have a reinforced concrete frame and precast floors. There will be integrated brick and reconstituted stone cladding, with an enamel and steel clad mansard. An elegant marble clad reception area will lead the way into the offices and an attractive internal feature will be a central light well.

DOW-MAC CONCRETE, a member of the Norcross Group, has gained six contracts together worth £4.5m. Three of the orders involve car parks. A £1.3m order comes from Taylor Woodrow Construction (Northern) for a multi-storey car park

adjoining a Morrison Supermarket in Blackburn. In a £2m contract, Dow-Mac will manufacture and erect Spanframe and Double Tee beams for a multi-storey car park and service deck for a Docklands development by Harry Neal. The car park will be at Wapping and will be alongside early Victorian warehousing which is being refurbished as a shopping area. Taylor Woodrow Management has awarded a £225,000 contract to Dow-Mac for a single-deck car park at the new ASDA/MFI group headquarters in Leeds. Dow-Mac pre-tensioned bridge beams and pre-cast reinforced concrete beams worth £1.6m are being supplied to Edmund Nutall for a new pier and hammerhead jetty for the Royal Navy at Crombie on the Firth of Forth. A £300,000 order has come from Redpath Dorman Long for a heavy loaded suspended floor and loading dock at News International's printing works in Wapping.

HIGGS AND HILL BUILDING has been awarded two contracts worth over £5m to design and construct office buildings in Moorpark, London EC3 and in Bromley, Kent. At 39-41 Moorpark a high quality 36,000 sq ft office building is to be constructed for JLV Development Services, on behalf of the Midland Bank Pension Trust. It will be constructed on a restricted "island" site and before work can commence an existing seven-storey precast concrete clad building has to be demolished. The new building will have a steel frame with metal deck and lightweight concrete floors and concrete encased

perimeter columns and beams. A new building for Rose, which will provide four storeys of office accommodation at Elmfield Road, Bromley, Kent. The building will have a reinforced concrete frame and will be clad in facing brick with a pitched slate roof. A central core will house lift and stair access to the upper floors and will be surrounded by over 14,000 sq ft of open plan circulation. Internal finishes will be of a high standard and will include raised floors, suspended ceilings and high quality joinery throughout. Parking spaces for 35 cars will also be provided.

Construction of a five-storey office building costing £5.8m has been started by **NORWEST HOLST CONSTRUCTION** for the Royal Bank of Canada in Guernsey. This is the second stage of the contract. Stage one — also carried out by Norwest Holst — consisted of built excavation and drainage works involving sheet piling temporary support and included the excavation of 2,650 bodies from the cemetery on site. The building, with a total floor area of nearly 9,000 sq metres features a reinforced concrete frame on piled foundations. Being built on steeply sloping land two of the middle floors are stepped. Of the five levels, the lowest three are used solely for car parking and plant rooms. The remaining floors are to be used as offices. Access to the car park is by a ramp from street level to underneath the building. Total floor area is nearly 9,000 sq metres. High quality finishes are used throughout the building. Externally, bricked, double-glazed windows, one granite aggregate pre-cast concrete panels and a mansard roof topped with plain clay tiles will be used.

An order worth almost £8m for circulating water pumps, together with associated piping and valves at the new Sizewell B nuclear power station in Suffolk, has been won by **SULZER (UK) PUMPS** of Leeds. Twelve pump sets will be supplied to the Central Electricity Generating Board. Four pumps will form part of the main cooling system, circulating water to the station's two main turbine condensers; four will form part of the auxiliary cooling system, circulating water to equipment associated with the two turbine condensers; and four will form part of the essential service system, circulating water to cool other components.

COSTAIN CONSTRUCTION has been awarded a £2m contract by BHS to fit out a new extension on London Road, Lowestoft and to refurbish an existing store. The contract calls for structural alterations, all finishing and fittings to the new extension, refurbishment of the existing store and the installation of new services. The contract has a duration of 30 weeks and is scheduled for completion in December. Costain Construction has also been awarded a contract by BHS to fit out and finish a new store at St Ann's Centre, Harrow, Middlesex.

APPOINTMENTS

Changes at Trafalgar House

The building and civil engineering division of the TRAFALGAR HOUSE GROUP has made the following appointments: Mr Michael J. Allen becomes managing director, UK civil engineering, with responsibility for the operations of Trollope & Colls City, Trollope & Colls Management, Trollope & Colls Cementation, Willett and associates, UK civil engineering. He was managing director of Willett. Mr Richard D. Gillespie is appointed deputy chairman of Cementation Construction, RDL Contracting and Dowsett Construction, having formerly been managing director. Mr John R. Oldham becomes managing director, UK civil engineering, with responsibility for the operations of Cementation Construction, RDL Contracting, Dowsett Construction, Cementation Piling and Foundations, Cementation Frankpile, Cementation (Northern Ireland) and Cementation (Ireland).

LADBROKE GROUP has appointed Mr Tony Grant, the founder of Grant & Partners, as the president and chief executive officer of Ladbroke's US property division. Mr John Hawkins has been appointed group treasurer at TI GROUP. He joins from Air Products where he was European treasurer. Mr Barrie Blackburn has been appointed group director of taxation. He joins from The Plessey Company where he was group taxation controller. Mr John R. Carter has been appointed a director of OCEANA ASSET MANAGEMENT. He was the senior partner of Carter Edmunds and Co. Mr Ian Mitchell, who was appointed managing director of Miller Homes in February of this year, has joined the board of the Miller Group. He will retain responsibility for Miller

Homes throughout the UK. At THE NORTH BRITISH DISTILLERY COMPANY Mr P. J. S. Russell and Mr T. M. H. Miller have been appointed directors.

Ms Sally Mason has joined the ROYAL OPERA HOUSE TRUST as organising director, replacing Mrs Robin Hamble, who was with the Trust for more than ten years.

LEASING PRINCIPALS has appointed Mr Andrew Brown as operations director. He joins from Leasedrive where, as one of the founding directors, he spent four years establishing the company's operations.

Mr N. Vine and Mr E. Bala-sz are appointed as directors of DEWITT (AVIATION), part of the Dewitt Group.

Mr John Holloway has been appointed director of public relations for SMITHS INDUSTRIES.

Mr Vivian Selway Payne, director of planning and transportation, Nottinghamshire C.C., has been elected the 42nd president of the INSTITUTION OF HIGHWAYS AND TRANSPORTATION. His term of office will run until July 1988.

Three senior executives have been appointed to the ALLIANCE AND LEICESTER BUILDING SOCIETY'S board of directors. Mr Paul Gillian, general manager (management services), Mr Ian Hamilton, general manager (finance) and Mr Peter White, general manager (development and treasury).

ARTHUR YOUNG has appointed Mr Mark Debell as its first full-time partner for corporate recovery/insolvency in Leeds with responsibility for all Yorkshire. He joins from Peat Marwick, where he has specialised in insolvency work since 1979.

Petroleum in Turkey is Our Business TPAO

Modern Turkey which contains northern regions of historical "Mesopotamia" is an ideal place for oil exploration. Indeed, prospects from the geological point of view are not any less encouraging. Turkey is located in the northern regions of the Middle East oil belt. It is like a tranquil island in the region, where the most liberal economic market conditions exist. It enjoys a very healthy and expanding economy with one of the highest rates of economic growth among the nations of the world. It's up to date telecommunication network links Turkey via satellites with every corner on this planet. Transportation facilities are similar to any other western country. However, such a promising geological setup was tested on the average by 14 exploration wells per annum since the beginning of oil exploration in 1930's. Taking into account the fact that Tur-

key is the largest country in Europe with the exception of USSR, calling Turkey an essentially "unexplored country" would not be far from the truth.

Center of this setting is Turkish Petroleum Corporation, the largest state economic enterprise, with a tradition of more than half a century. Turkish Petroleum Corporation (TPAO) employs over 5000 staff in its exploration, drilling, production, and management divisions. It owns 34 rigs of which over 25 are operational at any given time in licences covering millions of acres of Turkey's most promising areas for petroleum exploration. TPAO produces from over 300 oil wells as the biggest producer in Turkey including its international competitors. Its experts are ready to assist you in any field from exploration to production whether you may be a partner of

TPAO or an independent in Turkey. Its "graduates" today are employed in every corner of the world from Indonesia to Canada, from Saudi Arabia to Norway. TPAO offers even more to the companies which may wish to operate in the region from a comfortable and stable base. TPAO has just been authorized to engage in exploration, production and drilling activities in other countries either independently or as partners of joint ventures with foreign companies. Considering that Turkey enjoys excellent relations with ALL countries in the Middle East the prospects are apparent. Presently, there are more than a dozen prominent oil companies actively engaged in petroleum exploration in Turkey. About half of them are the top shots of the oil industry, which have joint ventures with TPAO. Why don't you share their wisdom and take the opportunity?



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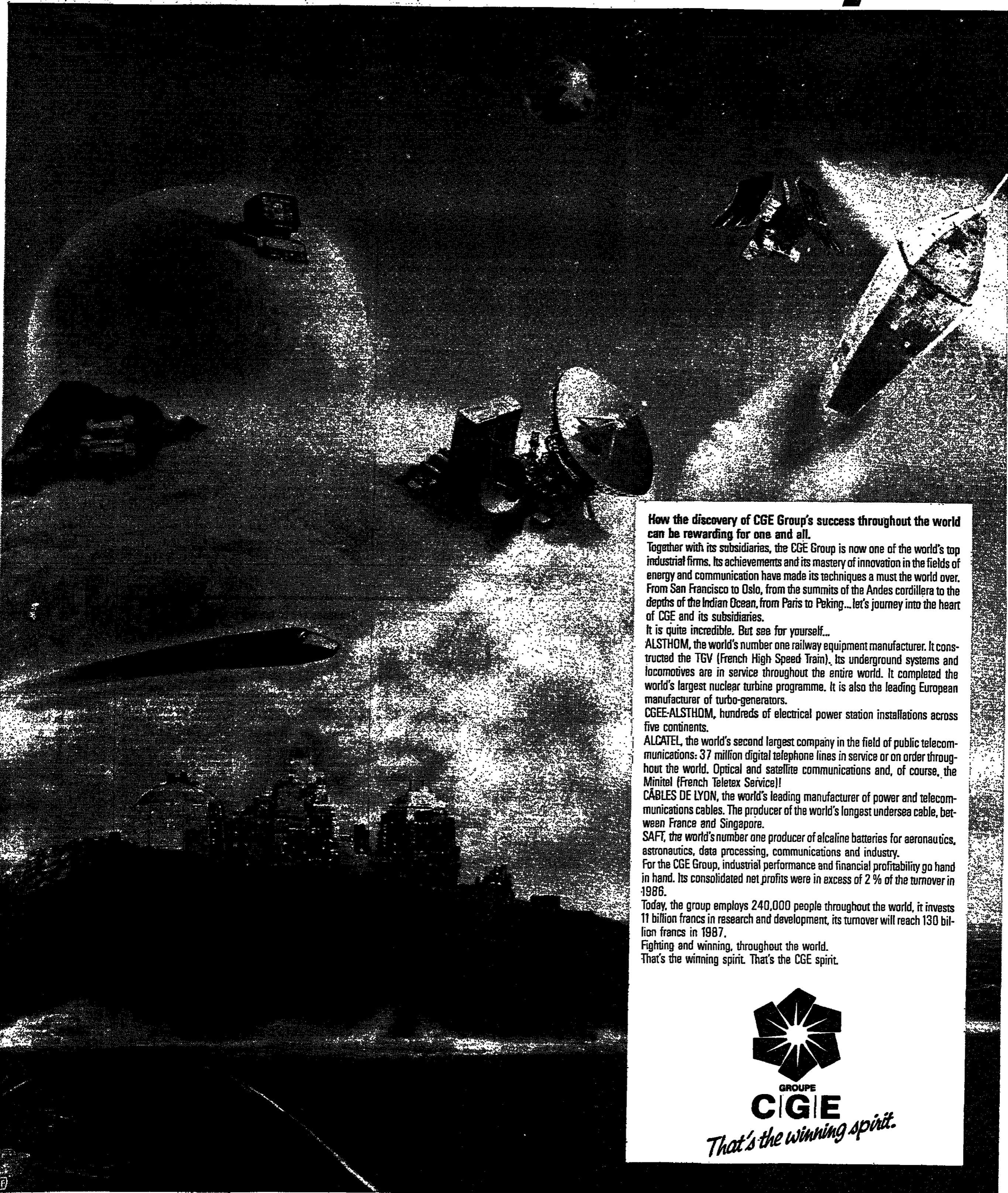


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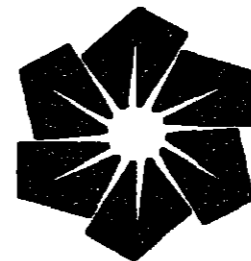
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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday July 8 1987

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Texas Instruments signs 5-year chip agreement with Intel

BY LOUISE KEHOE IN SAN FRANCISCO

TEXAS INSTRUMENTS (TI) and Intel, two of the largest US semiconductor manufacturers, have signed a co-operative agreement through which both companies aim to become leaders in the growing market for Application Specific Integrated Circuits (ASICs) which are tailored to meet the specific needs of individual customers.

The five-year agreement calls for both companies to establish this year common standards in two product types: standard cells and gate arrays. Standard cells are building blocks used to compose customised circuits. Gate arrays are arrays of logic devices which can be connected in a customer specific pattern to define their functions. Both types of chips are commonly used in all types of computers.

Worldwide ASIC sales currently total about \$3.2bn, according to International Circuit Engineering, a US market research group. The market will grow to over \$9bn by 1991 it predicts.

Under the terms of the agreement TI and Intel will become alternate sources for CMOS (complementary metal oxide semiconductor) gate arrays and standard cells. The companies will swap existing and future designs, process technology specifications, packaging and test standards.

Through their agreement, TI and Intel hope to establish industry-wide standards for ASIC using a similar strategy to that adopted in the 1970s for microprocessors.

"Currently systems manufacturers are faced with a wide variety of vendors and design options and few standards exist," Jack C. Carsten, Intel senior vice president said. "This agreement can help allay customer confusion by establishing new ASIC standards."

Analysts question, however, whether this approach can work well for Intel and TI in the ASIC market.

Compaq expects sales to hit \$1bn this year

BY OUR SAN FRANCISCO CORRESPONDENT

COMPAQ COMPUTER, the US personal computer maker, is on the way to posting \$1bn sales this year, Mr Rod Canion, president and chief executive said. In 1986 sales totalled \$625.2m.

The company's sales growth in the second half of 1987 should match the gains of 80 per cent to 70 per cent it enjoyed during the first two quarters of the year, he said.

In an aggressive challenge to IBM, Compaq claimed that its high-end personal computers will outperform IBM's recently introduced Personal System/2 machines.

There had been a misconception

that the new personal computer operating system, OS/2, announced with IBM's PS/2, would run only on the IBM products, Mr Canion said.

An operating system is the internal program that controls the functions of a computer. OS/2, created by Microsoft, the leading US personal computer systems software company, enables 16 and 32-bit personal computers to access more memory than current industry standard operating systems and to perform multiple functions simultaneously, effectively boosting the power of a personal computer to minicomputer levels.

Gordon Cramb in London profiles ANI, one of Australia's leading companies

Engineering steady growth rates

MR NEIL JONES, the mild, dapper 47-year-old who this month assumed the chairmanship of Australian National Industries (ANI), on the face of it shares little with the brusque of that country's entrepreneurial managers.

ANI, Australia's leading heavy engineering group, comprises a sturdy brace of businesses rather distant from the froth of the Sydney share market. Its balance sheet has traditionally been conservative - terms like gearing and leverage are perhaps more useful in technical specifications for its products, which range from train cars to excavator buckets.

Yet ANI has just completed what is expected to prove its 20th consecutive year of profit growth, mostly in double-digit percentages. The forecast is for net earnings up 13 per cent to A\$64m (US\$46.4m), on sales which should be well ahead of the A\$1.27bn achieved last time.

The engineering chief finds few reasons for optimism in the outlook for the domestic industries - transport, construction, resources - which his businesses must primarily serve.

"We think the next four years are going to be fairly rough in Australia," he says. "There is a lot more rationalisation to be done in Australian industry and the next few years are going to see it."

National economic problems ought not to translate too directly into a mulling of future progress by ANI. For a start its contracting and manufacturing operations are almost evenly matched by revenues from a distribution and service side which includes franchises ranging from minicomputers to Komatsu earthmovers. Overall, sales are derived roughly a third each from the state, private industrial and consumer sectors.

Growth has certainly been helped by judicious acquisition - notably Comsteel Vickers, a steel fabricator which it has turned round from losses, and Comeng, through which it has won key rolling-stock contracts.



ANI, where managing director Mr Neil Jones (left) this month took over as chairman, has just completed what is expected to prove its 20th consecutive year of profit growth, mostly in double-digit percentages. The forecast is for net earnings up 13 per cent to A\$64m (US\$46.4m) and sales well ahead of the A\$1.27bn last time.

of the Channel tunnel construction programme, for which ANI is seeking A\$200m of work providing steel castings.

The quarter-tonne units are needed to join together the Channel sections and, according to Mr Jones: "These are high specification materials and we are one of only three potential suppliers in the world."

Nor might it stop there. "Tunnels seem to be the rage at the moment - Hokkaido, Sydney, a second one in Hong Kong..."

At its headquarters in Lidcombe, on the western edge of Sydney, ANI has also been precision machining its equity structure. This is not out of any overt fear of a predator, but rather in order to deliver shareholders a capital and income package best adjusted to a batch of corporate tax and accounting changes which the federal authorities have set in train over the last few months.

The broad effect of the Canberra moves - which alter taxing of dividends and restrict equity accounting of associates - appears to favour companies which, like ANI, are relatively high taxpayers, produce a high dividend yield and are operators rather than investors.

On one stockbroking analysis the new system for dividend imputation puts ANI, with a yield approaching 5 per cent, in the top eight beneficiaries.

In May it hurried through a four-for-five scrip issue which the group acknowledged was an "abnormally high rate of bonus" aimed at using up capital reserves before the new legislation eroded their effect.

While showing it can pull off manoeuvres such as this, the group chooses not to get involved as a third-party position-taker in stock market plays. Rather smaller companies were writing their names last year on the share register of Broken Hill Proprietary, where Mr Jones spent his early days in the steel division and with which ANI has a long-standing customer relationship.

As did ANI and it was little consolation to know that it was the only contender if the development had gone ahead. All the same, he cannot resist raising the possibility of another contract of similar financial dimensions. Tenders closed a month or so ago for the first stage

Kidde shares jump as management puts group up for sale

BY WILLIAM HALL IN NEW YORK

KIDDE, a New Jersey-based conglomerate which manufactures everything from Jacuzzi whirlpool baths to Tommy Armour golf clubs, announced yesterday that the company was for sale, sending its share price soaring on Wall Street.

The group said that it was considering a possible restructuring or sale of all or part of its business and added that its senior management was engaged in discussions with two companies with regard to a possible sale of all or a substantial portion of Kidde and has received other inquiries.

The announcement led to a sharp jump in Kidde's share price for the second day running and by early yesterday afternoon its shares were 50% higher at \$81. They had risen by \$3 on Monday and at the current share price Kidde is valued at \$1.3bn.

Mr Fred Sullivan, Kidde's 73-

year-old chief executive who has headed the company for 25 years, said that the group had retained Lazard Freres and Bear Stearns as financial advisers to assist Kidde in reviewing all its options.

Mr Sullivan indicated that the company did not plan a further announcement unless a definitive restructuring plan was adopted or an agreement in principle was reached relating to the sale of all or substantially all of the company's business.

Kidde, which is headquartered in Saddle Brook, New Jersey, has turned in a lacklustre profit performance in recent years. However, until now it has been thought to be protected from a hostile takeover bid since Teledyne, a West coast conglomerate headed by Mr Henry Singleton, has had a 28 per cent stake in the company. Teledyne's shares rose by 18% to \$354 yesterday.

Alberta freezes assets of two savings groups

BY ROBERT GIBBENS IN MONTREAL

SMALL INVESTORS in western Canada may lose part of their savings because the Alberta Government has had to freeze the assets of two savings subsidiaries of the Edmonton-based Principal Group.

The Alberta Securities Commission said it was aware in 1985 that mortgages held by one of the subsidiaries were more than 90 days in arrears and it published the information in its regular weekly bulletin.

However, the provincial Government claimed that although it knew of the troubles of the two subsidiaries, which were due mainly to mortgage failures, it could not issue

a public warning "because of a confidentiality clause."

Savers at the two subsidiaries may lose a total C\$80m (US\$45m) in interest, but the Government said they could expect to get back the principal.

Investment contracts total about C\$467m and about 60,000 small investors are confirmed. However, these contracts are not covered by the Canada Deposit Insurance Corporation.

Both the Federal and Alberta Governments were severely criticised for acting too slowly in the failure of the Canadian Commercial Bank and the Northland Bank in 1985.

NEW ISSUE

June 15, 1987

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June, 1987

INTL. COMPANIES and FINANCE

Paribas proposes rights issue to raise FF6bn

BY GEORGE GRAHAM IN PARIS

PARIBAS, THE French bank group, is coming back to the market for more than FF6bn (\$880m) of new capital, only six months after its privatisation.

A large part of the offer will be aimed at overseas investors and will leave 20 to 22 per cent of the capital of Paribas in foreign hands, still well short of the 33 per cent which was foreign-owned before the bank's nationalisation in 1982.

Mr Michel Francois-Poncet, the group's chairman, announced yesterday that Paribas will issue 7m new shares, each carrying a warrant to buy one further share.

The price of the offer will be fixed tomorrow, but the rights issue will be raised around FF6bn, with as much again being raised on the exercise of the warrants.

Paribas is the first of the newly privatised French companies to raise a second round of fresh capital, although other companies, especially Compagnie Generale d'Electricite, increased their capital at privatisation.

Mr Francois-Poncet said a similar simultaneous capital increase had been considered for Paribas, the second French company to be privatised, but at the same time no one had expected the overwhelming suc-

cess which brought the company 3.8m small shareholders. Since then, the capital markets calendar had not allowed the operation to go ahead, but the moment now appeared right. Shares with warrants were particularly in demand, he said, as had been shown by the success of a similar FF2.5bn operation which Paribas had carried out on behalf of Peugeot, the car group, last month.

Priority will initially be reserved to Paribas's existing shareholders, with the right to one new share plus warrant for every eight shares held.

Since most of the 3.1m individual investors who remain from the flotation still have only the four shares they received then, Paribas is extending the right to subscribe for one share plus warrant to each shareholder, even if they have less than eight shares.

All shares not subscribed for by existing shareholders will be placed with international institutions, which have up to now been even more severely rationed than French buyers in their demand for Paribas shares.

If this still does not leave enough shares to satisfy overseas demand, a supplementary issue may take place, without priority subscription rights for existing shareholders.

"If we have to reduce overseas institutions' orders to 85 per cent or 90 per cent, that is acceptable, but we cannot go on reducing to 50 per cent or less, as we have had to in the past," said Mr Francois-Poncet. Estimates of the likely take-up by the existing shareholders are extremely unreliable. Members of the "hard core" of institutional investors which have to hold on to their stakes for the next two years are all expected to take up their rights, but there is little clue to the reaction of the small investors.

This is the first time that an operation of this sort has been addressed to millions of shareholders, and we have no idea what their response will be," Mr Francois-Poncet said.

Mr Francois Morin, joint managing director of Paribas, added that the group's banking and financial services operations had progressed satisfactorily in the first half of 1986.

He expected a significant increase in profits from the FF2.5bn group consolidated earnings recorded last year, as heavy losses such as those of the retail banking subsidiary Credit du Nord should not recur, all operating arms were forecasting an improvement, and a number of capital gains had already been realised.

See Last, Back Page

Bosch lifts net profits by 7% to DM 430m

By Halg Simonian in Frankfurt

TURNOVER at Robert Bosch, the West German electronics and vehicle components group, increased by 2.3 per cent to DM 21.7bn (\$11.85bn) last year from DM 21.2bn in 1985. Sales in the present business year are expected to rise to about DM 23bn, said Mr Marcus Bierich, the chief executive.

Group net profits in 1986 increased by 7 per cent to DM 430m against DM 402m in 1985. However, exports fell to 51 per cent of group turnover compared with 54 per cent the previous year on account of exchange rate factors, he said.

Mr Bierich stressed the growing importance of electronics, especially in automotive components. Bosch's anti-lock braking system (ABS) was now being used by 19 car manufacturers on 41 models, and deliveries of about 1m ABS units were planned this year—50 per cent up on 1986.

Fixed investment at Bosch rose by 20 per cent last year to DM 1.7bn against DM 1.4bn in 1985, and was scheduled to climb to more than DM 1.8bn in 1987. Some DM 500m will be ploughed into expanding ABS production in the next two years, with a preliminary version of an economically-priced ABS system for small and medium-sized cars due to come on stream next year.

Group turnover rose by 4.2 per cent to DM 9.4bn in the first five months of 1987 compared with the same period last year. Domestic sales increased by 5.3 per cent to DM 6.2bn, with ABS, headlights and fuel injection systems growing particularly fast.

However, Mr Bierich expected German economic growth to be flat in the months ahead. Overseas business had picked up especially well in the US and Japan, as well as Malaysia and Australia.

The group's liquid assets increased to almost DM 4bn from DM 3.8bn last year. Selling its 9.3 per cent stake in Borg-Warner, the US automotive products and engineering group, brought in \$401m. Part of the proceeds would remain with Bosch subsidiaries in the US, said Mr Bierich, while \$331m was being repatriated to Germany, where it would be subject to tax.

The company intended to strengthen its presence in the US—its biggest foreign market—in spite of the fall in the dollar by sharply building up its local production, with turnover forecast to increase from \$900m in 1986 to more than \$1bn this year.

While 70 per cent of Bosch's US sales were met at present from exports from Europe, Mr Bierich said he hoped the figure would fall to 60 per cent. The company planned to invest about \$170m in the US between 1988 and 1990, focusing on large-scale ABS production at its South Carolina plants.

However, Mr Herman Scholl, a director, said he did not expect a reduction in the number of jobs in Germany as a result of higher output in the US.

SocGen draws 2m subscribers

BY OUR PARIS STAFF

SOCIETE GENERALE, the French bank, has announced that its second round of subscription for Societe Generale will still only just allow the Government to provide 10 FF407 shares per applicant.

The heavy level of subscription, another in the line of overwhelmingly successful issues in the French privatisation campaign, just outside the 2.24m applications received by Compagnie Generale d'Electricite, the last big company to leave the state sector before Societe Generale.

Demand has not reached the peak of 3.8m applications recorded for Paribas, the second company privatised, but the level of subscription for Societe Generale will still only just allow the Government to provide 10 FF407 shares per applicant.

The bank made full use of its large branch network, since an estimated 1.1m orders, nearly half the total, came from its 3.2m customers.

In earlier privatisation issues, Societe Generale—France's third largest commercial bank

—has accounted for between 8 and 12 per cent of the applications.

Societe Generale has been symbolically important for the privatisation campaign undertaken by Mr Jacques Chirac's Gaullist government, since it is the first company to be sold off from those nationalised by General Charles de Gaulle at the end of the Second World War, rather than from those taken over by the Socialist government of President Francois Mitterrand in 1981.

Alsthom makes Pielstick high-speed and medium-speed engines while MAN is a leading maker of slow- and medium-speed engines.

The transfer is expected to take place in two stages, with Alsthom first regrouping all its diesel activities under its SEMT subsidiary, which was originally set up as a mechanical research unit MAN, which is handling its part of the transaction through B & W, acquired from the financially hard-pressed Danish Burmeister & Wain group, would in a second stage buy 51 per cent control of SEMT, with Alsthom retaining 49 per cent.

Alsthom, which is 65 per cent owned by Compagnie Generale d'Electricite (CGE), has two diesel production plants at Saint Nazaire and Joutel-sur-Aubois, a research centre at Baginole and laboratories at Saint-Denis.

The two companies said yesterday that their alliance would open the way to the creation of "one of the most important world manufacturers" in the industry.

In particular, it would allow a rationalisation of efforts in the research and development field, as well as making possible the joint marketing of a broad and complementary range of products in world markets.

MAN and Alsthom in diesel link

BY OUR FINANCIAL STAFF

MAN, THE West German mechanical engineering group, is to hold a 51 per cent controlling stake in a new company grouping its interests in the diesel engine manufacturing industry with those of Alsthom, the French heavy engineering group.

In a statement issued ahead of a board meeting due to take place today, Alsthom said the move would "open the way to a rationalisation of effort, notably concerning the two groups' research and development."

The two companies claimed the new venture would create a world class competitor in the diesel engine industry.

MAN, which has annual premiums of around F1 80m (\$38.6m), is based in Rotterdam.

NatNed may buy Maasloyd from ABN

By Our Financial Staff

NATIONAL Nederlanden, the biggest Dutch insurance group, is holding talks with Algemene Bank Nederland, one of the Netherlands' big commercial banks, with a view to acquiring the bank's damage insurance unit, Schadeverzekeringsmaatschappij Maasloyd.

Maasloyd, which has annual premiums of around F1 80m (\$38.6m), is based in Rotterdam.

Big demand for Mueller offer

THE FLOTATION of Georg Mueller, the West German tool-making company, closed after being oversubscribed on the first day of sale, Reuters reports from Munich.

Bayerische Vereinsbank, the lead underwriter, said the offer for 144,900 ordinary shares at a price of DM 240 to raise DM 34.75m (\$19m) for the company was originally scheduled to close today.

TEOLLISUUDEN VOIMA OY (TYVO Power Company) USS100,000,000 Floating Rate Notes due 2004

Notice is hereby given that the Rate of Interest for the first Interest Sub-period of the Interest Period ending on 9th October, 1987 has been fixed at 7½ per annum. The amount payable for the first Interest Sub-period will be US\$63.82 and will be payable together with the amounts for the second and third Interest Sub-periods of the said Interest Period on 9th October, 1987 against surrender of Coupon No. 14.

Manufacturers Hanover Limited Agent Bank

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July 8, 1987

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S.G. Warburg Securities

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INTL. COMPANIES and FINANCE

Sharp fall in MHI profits without motors offshoot

BY YOKO SHIBATA IN TOKYO

MITSUBISHI Heavy Industries (MHI), Japan's leading machinery and shipbuilding group, yesterday reported a steep fall in consolidated sales and profits for the year to March, although the setback was attributed largely to the removal of Mitsubishi Motors (MMC) as a consolidated subsidiary.

MHI's consolidated net profits plunged 58.7 per cent from the previous year to ¥27.4bn (\$183.8m) on turnover of ¥1,794.4bn down 49.2 per cent.

Over the past years, MHI has been selling its holding in MMC gradually in preparation for the

listing of the car maker scheduled for the end of 1988. MHI's stake was reduced to 35.5 per cent by the March year-end from 52.9 per cent a year earlier. The exclusion of MMC from its consolidated subsidiaries eliminated sales which reached some ¥1,580bn for the previous year.

Sales in the shipbuilding and steel structure division edged up 0.1 per cent to account for 17.5 per cent of turnover. Prime movers fell 14.7 per cent to account for 24.3 per cent of the total while other machinery rose 4.3 per cent for a 17.5 per cent share. Aircraft and

specialty equipped vehicles were down 13.4 per cent to account for 15.2 per cent of turnover. Chemical plant with a 3.5 per cent share fell by 44 per cent.

Overseas sales tumbled by 70.1 per cent to account for 23.3 per cent of all turnover. For the current year, MHI forecasts consolidated sales at the previous year's level due to the upward trend of the yen's value. The group sees beneficial effects of the yen's rise on material procurement costs, but it expects a slight drop in net profit because of an absence this time of earnings accrued by selling MMC shares.

Sotheby's sells South African unit

By Jim Jones in Johannesburg

SOTHEBY'S, the American-owned auctioneer, has sold its wholly-owned South African arm to its local management for an undisclosed sum.

The South African company has about 90 per cent of the country's fine art auction market and has annual sales of about R10m (\$4.86m). Mr Stephen Webb, the South African managing director who headed the management buy-out team, said the deal was planned in South Africa to pre-empt divestment pressures on the parent in the US. He added that expertise would continue to be provided by Sotheby's London branch.

Norsk Hydro acquires BHP alumina stake

BROKEN HILL Proprietary (BHP) has reached a conditional agreement for the sale of its 20 per cent interest in the Worsley Alumina joint venture in Western Australia to Norsk Hydro of Norway, agencies report from Melbourne.

Mr Dick Carter, BHP general manager for non-ferrous metals and business development, said the agreement does not include BHP's stake in the associated Redington gold mine, which has been transferred to the recently spun off BHP Gold Mines, or its alumina smelting arrangements with Columbia Falls Aluminum in the US.

No price was disclosed, but the alumina refinery project cost a total of A\$1.2bn (\$855.3m) by the time it started operations in 1984. Other partners are Reynolds Metals of the US with 40 per cent, Royal Dutch/Shell with 30 per cent, and the Japanese-owned Kobe Alumina Associates (Australia) with 10 per cent.

Jump at Laser Industries

By Judith Maltz in Tel Aviv

LASER INDUSTRIES, a manufacturer of medical laser systems, has become one of the few Israeli high technology companies to increase its profits and sales significantly in its latest financial year.

The company, shares in which are traded on the American Stock Exchange, has reported a 47 per cent increase in net earnings for the year to March to US\$4.5m. Sales, mostly exports to the US, jumped by 27 per cent to \$32m.

Mr David Meridor, Laser Industries' president, said the marked improvement was attributable to the company's decision to broaden its product range.

More charges in NBB affair

EIGHT new charges have been filed by the Brunei authorities against Mr Khoo Ban Hock, former chairman of National Bank of Brunei (NBB), bringing the total to 15. AP-DJ reports from Singapore.

The new charges are said to include criminal conspiracy to defraud and cheat the bank, its shareholders, depositors and creditors, and to cause false and misleading information to be published in its annual reports.

Mr Khoo is the eldest son of Tan Sri Khoo Teck Puan, a Malaysian financier who held an approximately 70 per cent stake in NBB. The bank was closed last November amid allegations that it had made improper loans.

PAN-HOLDING

Societe Anonyme

Luxembourg

The unconsolidated net asset value as of June 30 1987 amounted to US\$436.50 per share of US\$50 par value. This value was before payment on July 1st 1987 of a dividend of US\$6.25 per share.

The consolidated net asset value per share amounted as of June 30 1987 to US\$462.67.

Halifax Building Society

Floating Rate Loan Notes 1992

For the three month period from 7 July 1987 to 7 October 1987 the Notes will bear interest at the rate of 9% per cent per annum. The Coupon amount per £5,000 Note will be £177.36, payable on 7 October 1987.

Morgan Grenfell & Co. Limited

Agent Bank

Nikon camera group in the red

BY OUR TOKYO STAFF

NIIPPON KOGAKU, which makes Nikon brand cameras, tumbled into a consolidated net loss of ¥1.72bn (\$11.5m) in the year to March, a sharp turnaround from the preceding year's net profits of ¥2.34bn.

It also reported a group pre-tax loss of ¥3.52bn, against pre-tax profits of ¥3.17bn. Rising costs were exacerbated by a poorer non-operating balance.

Four of Nikon's 10 subsidiaries reported pre-tax losses—in particular its sales off-

shoots in the US showed a decline of ¥2bn due mainly to the yen's steep rise against the dollar and intensifying competition. The Niippun Kogaku parent company scored pre-tax profits of more than ¥1.1bn.

Consolidated sales declined by 8.9 per cent to ¥183.2bn, due to the yen's appreciation and trade friction with the US over semiconductor. The company also makes semiconductor manufacturing equipment such as steppers.

For the current year, Niippun Kogaku sees signs of recovery in the semiconductor market while camera sales are also expected to show an upturn.

The company, which will change its name to Nikon Corporation in April next year, projects a return to the black this year at the consolidated pre-tax level, on sales of ¥195bn which would represent a 6 per cent rise from the latest year.

Riyad Bank hit by loan provisions

By Our Financial Staff

RIYAD BANK, one of Saudi Arabia's two largest banks, has reported a 10.9 per cent decline in net profits to 168.7m riyals (\$45m) for the year to February, amid loan loss provisions which grew by 10.7 per cent to SR 418m.

Results at the Jeddah-based bank reflect a year of declining earnings among the kingdom's 11 commercial banks, and increased provisions for bad and doubtful debts. These are expected to continue this year despite moves by the authorities to provide a legal framework for the recovery of non-performing loans.

Riyad Bank is paying an increased dividend totalling SR 90.5m, compared with SR 68.8m.

Bank of Nova Scotia to buy into Philippines bank

BY RICHARD GOURLAY IN MANILA

THE Toronto-based Bank of Nova Scotia (Scotiabank) has agreed in principle to buy 40 per cent of Consolidated Bank and Trust Corporation (Solidbank) of the Philippines, by converting some of its outstanding debt in the country into an equity investment.

The deal is still subject to a final audit of Solidbank which will determine the price to be paid for the family owned bank. Solidbank has a market capitalisation of around US\$24m and total assets of some \$300m.

Scotiabank will take up its 40 per cent stake, the maximum a foreign company is allowed to own under Philippine law, by buying unused stock with the proceeds of the debt for equity swap with the central bank.

The Canadian bank, which has total assets of C\$67bn (\$50.4bn), is the third bank after American Express and Bank of Boston to convert its debt in the Philippines into equity in a local bank.

The central bank in Manila has frozen principal payments to foreign creditor banks since the current debt crisis began in 1983. Principal will remain frozen for at least the seven years of a moratorium that was agreed earlier this year with the country's creditor banks.

Last month, Bank of Boston bought 40 per cent of Commercial Bank of Manila following a similar deal between American Express and International Corporate Bank last year.

JAPANESE COMPANY RESULTS

FUJISAWA PHARMACEUTICAL

Antibiotics, digestive agents

Year to	Mar '87	Mar '86
Revenues (bn)	177	174
Pre-tax profits (bn)	18.50	18.86
Net profits (bn)	5.91	5.76
Net per share	22.05	18.29

CONSOLIDATED

KABENO

Cosmetics

Year to	Apr '87	Apr '86
Revenues (bn)	252	331
Pre-tax profits (bn)	6.08	8.12
Net profits (bn)	2.78	2.81
Net per share	5.30	5.34

PARENT COMPANY

MITSUBI REAL ESTATE DEVELOPMENT

Property

Year to	Mar '87	Mar '86
Revenues (bn)	917	528
Pre-tax profits (bn)	46.23	32.57
Net profits (bn)	21.18	18.96
Net per share	33.98	38.70

CONSOLIDATED

MIFURU COLLIERIA

Audio equipment, records

Year to	Mar '87	Mar '86
Revenues (bn)	91	82
Pre-tax profits (bn)	4.47	2.03
Net profits (bn)	1.88	0.48
Net per share	27.06	7.48

CONSOLIDATED

NICOH

Office equipment

Year to	Mar '87	Mar '86
Revenues (bn)	592	594
Pre-tax profits (bn)	25.25	31.15
Net profits (bn)	10.58	15.48
Net per share	24.20	37.42

CONSOLIDATED

YAMAHA MOTOR

Motorcycles

11 months to	Mar '87	Mar '86
Revenues (bn)	427	509
Pre-tax profits (bn)	0.25	4.42
Net profits (bn)	9.20	8.73
Net per share	57.07	60.42

CONSOLIDATED

BankAmerica Corporation

has sold the outstanding share capital

of

BankAmerica Finance Limited

to a subsidiary of

Bank of Ireland plc

Morgan Grenfell & Co. Limited

acted as financial adviser to BankAmerica Corporation

Morgan Grenfell Group Offices in:

Adelaide Athens Auckland Bagin Cairo Geneva Edinburgh Frankfurt am Main Gstaad Hong Kong London Luxembourg Milan Moscow Nairobi New Delhi New York Paris Rome San Francisco Singapore Stockholm Sydney Tokyo

This announcement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not, as part of the distribution, be offered, sold or delivered, directly or indirectly, in the United States or to United States persons.

New Issue / June, 1987

TD

U.S. \$46,475,600

Toronto Dominion (New York), Inc.

Unconditionally Guaranteed by The Toronto-Dominion Bank

Flexible Coupon Notes Due 1989

Salomon Brothers International Limited

Mitsui Trust International Limited

Toronto Dominion International Limited

This announcement appears as a matter of record only. These Securities have not been registered under the United States Securities Act of 1933 and may not, as part of the distribution, be offered, sold or delivered, directly or indirectly, in the United States or to United States persons.

New Issue / June, 1987



ECU 50,000,000

Ville de Montréal

7½% Notes Due June 26, 1992

Salomon Brothers International Limited

Banque Indosuez

Sanwa International Limited

Westdeutsche Landesbank

- Girozentrale -

Algemene Bank Nederland N.V.

Bank Mees & Hope NV

Bank of Montreal Capital Markets Limited

Bank of Tokyo Capital Markets Limited

Banque Bruxelles Lambert S.A.

Crédit Commercial de France

Crédit Lyonnais

Crédit Suisse First Boston Limited

Daiwa Europe Limited

Dominion Securities Inc.

Wood Gundy Inc.

Yamaichi International (Europe) Limited

£100,000,000

BBB'S
BRADFORD & BINGLEY
BUILDING SOCIETY

Floating Rate Notes Due 1998

Interest Rate	9 7/16% per annum
Interest Period	6th July 1987 6th October 1987
Interest Amount per £10,000 Note due 6th October 1987	£237.88

Credit Suisse First Boston Limited
Agent Bank

City Federal Savings Bank

U.S. \$100,000,000

Collateralized Floating Rate Notes

Due October 1993

Notice is hereby given that the Rate of Interest has been fixed at 7.05% p.a. and that the interest payable on the relevant Interest Payment Date, October 8, 1987, against Coupon No. 4 in respect of U.S.\$25,000 nominal of the Notes will be U.S.\$450.42.

July 8, 1987, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANK

Shearson Lehman Brothers

Holdings Inc.

(Incorporated in Delaware)

U.S. \$300,000,000

Floating Rate Notes Due October 1996

For the three months

8th July, 1987 to 8th October, 1987

the Notes will carry an interest rate of 7.10 per cent, per annum and interest payable on the relevant interest payment date 8th October, 1987 will amount to U.S. \$181.44 per U.S. \$10,000 Note.

By Morgan Guaranty Trust Company of New York, London
Agent Bank

UK COMPANY NEWS

Granada fails to excite with £46m

BY DAVID WALLER

Granada, the television and leisure group, yesterday failed to excite the market with interim profits in line with brokers' expectations.

Pre-tax profits for the 28 weeks to April 11 were 17 per cent ahead at £45.9m, on turnover up by nearly a quarter to £518m.

Growth in earnings per share rose 15 per cent to 10.64p, restrained by the issue of new shares to pay for Laskys, the High Street electronics chain bought from Ladbroke for £30m last October.

Granada shares, which had risen strongly ahead of the results, fell back 12p yesterday to close at 380p, against 383p at the beginning of last week.

Although overall operating

profits increased by £6.6m to £45.9m, margins fell from 9.4 to 8.9 per cent, reflecting the increased proportion of turnover derived from low-margin retail sales following the purchase of Laskys.

Mr Derek Lewis, finance director, said around a quarter of group turnover now comes from retail sales, as opposed to one-fifth in the same period last year.

The mix of income is likely to change further as Granada proceeds with its plans to double the number of Laskys stores to over 100 in an investment programme costing some £25m.

For the first time at the interim stage, the company gave a divisional breakdown of

profits. This showed that profits from renting and selling televisions and video recorders rose 7 per cent to £28m, on turnover up 29 per cent to £270m.

Mr Alex Bernstein, chairman, confirmed that Laskys was "around the break-even point in the first half." As predicted at the time of the takeover, it was not expected to make a significant contribution to group profits until the next financial year.

Profits from TV broadcasting and programme production rose by £1m to £10m on turnover of £116m (£110m). Leisure and consumer services, which include the motorway service station chain and several theme parks, advanced by £3m to £9m

on turnover up £13m to £90m. Mr Lewis said that expenditure on acquisitions had totalled between £50m and £70m in the first half, including the purchase of Laskys, and of Wells National Video and WNY in the US hospital TV rental market.

Depreciation on rental assets was £55.3m (£56.7m) and on other assets £11.9m (£9.3m). Interest charges increased by £2.08m to £6.52m.

The tax charge was £17.43m (£15.58m) and minority interests were £729,000 (£561,000).

The directors recommended an interim dividend of 3.5p per share, an increase of 15 per cent.

See Lex

Delta in £71m bid for Scholes

By Philip Coggan

Delta Group, the Midlands-based electricals and engineering group, yesterday announced a £71m bid for George H. Scholes, a fully-listed electrical engineering group.

The offer is not agreed but Delta said yesterday that it had had positive discussions with the Scholes chairman.

Delta believes a merged group would be a major competitor in the international electrical safety market. It is already a supplier to industrial and commercial companies via its MEM an d881 Switchgear ranges and Scholes supplies the domestic market via its Wylex range.

Terms of the offer are seven Delta shares for every eight in Scholes plus £22 in cash, with a full cash alternative of £5.50 per Scholes share, compared with last night's closing price of £4.88.

Derwent acquisitions and £18.2m placing

By David Waller

Shares in Derwent Valley Holdings, the property investment and development company in which British and Commonwealth Shipping has a 42.55 per cent stake, yesterday announced an £18.2m share placing and the acquisition of two properties in Central London for £7.88m.

The purchase is to be financed by the issue of 1.11m new shares at 16p, 100p below the price at which the shares closed yesterday after gaining 70p.

The company will more than double its equity capital with the issue of 4.5m new shares which are being placed by Hoare Govett at 16p per share, creating a group with a market capitalisation of £55m.

The two properties acquired yesterday are: Elliot House, a half acre site in Victoria, London SW1, for which the consideration is £5.75m; and the acquisition of a long-leasehold property in Alfred Place, London WC1, for £1.2m. Income from the two properties is estimated to be in excess of £600,000 a year.

DVH said that once the proceeds of the placing had been invested, the company would have a property portfolio some £50m.

Hillsdown to pay £169m cash for Maple Leaf

BY NIKKI TAIT

Hillsdown Holdings, the acquisitive food group, yesterday confirmed details of its \$361m (£169m) purchase of Maple Leaf Mills, the Toronto-based food and agri-products company, from Canadian Pacific—and revealed that it will meet the entire purchase price in cash.

Hillsdown, which currently has gearing levels around 50 per cent, will see these rise to over 100 per cent as a result of the deal. However, Mr Harry Solomon, chairman, said yesterday, "we are confident we can bring these down by all sorts of means."

The company was loathe to go into further detail about the proposed debt reduction, but is aiming at a 12 month time-scale. Mr Solomon cited the placing of Hillsdown's non-disclosable stake in Dalgety last week as a source of some flexibility among its UK interests; at end-1986 it had listed invest-

ments of \$471m. MLM itself takes in a diverse range of interests, which could offer some further scope to recoup funds.

Yesterday, Hillsdown shares moved up 2p to 321p on news of the acquisition—its largest to date.

MLM is being sold by Canadian Pacific, the Montreal-based conglomerate which has been struggling with high debt and severe losses in its steel and industrial groups.

Hillsdown said that competition for MLM had been fierce, and its willingness to take the entire group plus the ability to provide cash had been a significant plus-point.

MLM will now operate as an autonomous entity within Hillsdown, under the wing of Mr David Newton, director currently responsible for the poultry division.

Hillsdown stressed yesterday

that it sees MLM as highly complementary to its UK business—operating in many areas of the food business which it knows well. MLM takes in poultry interests, animal feeds, pet foods and rendering—all fields in which Hillsdown is already involved.

However, the bulkier part of MLM's business is in flour and bakeries accounting for over half its 1986 sales of C\$828m.

MLM also includes a grain division with 24 country elevators and four transfer elevators, and which merchandises domestic milling wheat as principal agent for the Canadian Wheat Board and the Ontario Wheat Producers' Board.

MLM reported net earnings after tax and minorities of C\$16.3m in 1986, compared with C\$16.1m previously, which excluded the loss from the sale of MLM's 50 per cent interest in a vegetable oil business.

AAH on £23m as pharmaceuticals surge

WITH THE pharmaceutical division accounting for nearly 54 per cent of the trading profit, the AAH Holdings group lifted its pre-tax balance from £18.25m to £23m for the year ended March 31 1987.

From a turnover of £1,024m, compared with £977m, the trading profit advanced to £23.17m, against £22.64m. A further boost came as net interest charges were reduced from £4.36m to £3.16m.

Mr William Pybus, chairman, said the year was a record in all respects and a satisfactory 1987-88 was in prospect.

The merger of the fuel distributing interests with those of Redland and full ownership of the builders' supplies and road transport divisions were expected to have positive effect on current year earnings and the post-election climate should be favourable, he claimed.

Earnings for the past year were up from £1.78p to 2.56p, and the final dividend is 5.76p

for a net total of 9p, against 7.8p.

The chairman reported that pharmaceuticals had an outstanding year, benefiting only marginally from acquisition. Sales rose 17 per cent to £626.5m while the trading profit was ahead 28 per cent to £14m. Benefits came from further efficiency improvements in wholesaling.

Ayrton Saunders, a wholesale distributor servicing north west England, was acquired; the Vantage pharmacy franchising project was launched involving the purchase of a 19-shop retail group in the south east; and a joint venture company, AAH Meditel, was formed to introduce an electronic medical data and drug surveillance information service.

In fuel distribution turnover came to £291m (£341m) and profit to £7.11m (£7.82m). Although that was disappointing Mr Pybus pointed out that the savings in interest charges narrowed the pre-tax shortfall.

Substantial progress was achieved by the builders' supplies division, where profits recovered to £2.55m (£1.2m) on sales up 11 per cent to £75.6m. Supamix performed strongly and firm control of builders' merchandising operations led to an improved contribution. A satisfactory start had been made to the current year and a number of interesting opportunities were being investigated.

Transport services lifted turnover to £17.4m (£18.8m) and profit to £1.88m (£1.25m). The outstanding first half performance in road haulage was maintained and shipping services made useful progress.

There was a disappointing result from environmental services, with a profit of only £439,000 (£929,000) on turnover of £9.3m (£7.59m).

comment

Rarely can an acquisition have proved so beneficial as AAH's purchase of Vestric two years ago. AAH paid only £15m for

the group and its pharmaceutical supplies division's profits have since increased from £2m to £14m. The group now has around 28 per cent of the pharmaceutical supplies market and the economies of scale are bringing significant margin improvements. But the rest of the group was unexciting, with the fuel distribution arm bogged down in a fairly mature market and the environmental division finding that the privatisation of council services has proved less than a bonanza. The deal with Redland and British Coal which will leave AAH with 25 per cent of the new British Fuels and with full control of the building and transport divisions should both strengthen the balance sheet and increase earnings; pre-tax profits growth, however, will slow down this year with £24.5m the probable outcome. The shares bounced up 15p to 418p yesterday but do not look overvalued on a prospective p/e of 13.

B & H losses reduced but problems continue

BY CLAY HARRIS

Burnett & Hallamshire Holdings yesterday reported a reduced pre-tax loss of £15.46m (£17.04m) for the year to March, but there was no abatement in the troubles facing the coal mining and property group.

Burnett found a glimmer of good news in continuing operations which produced pre-tax profits of £167,000 against a loss of £534,000. Turnover slipped to £100.4m from £101.5m.

The lion's share of exceptional losses of £15.6m (against £18.5m restated from £14.2m) arose from production problems at an open-cast UK mine, provisions for a possible closure in Belgium and Burnett's decision to write down the value of its 44.7 per cent stake in Rand London, South African mining group, to a nominal £1.

write-down reduced Burnett's net assets to £24.7m, less than half its called-up share capital. This has obliged Burnett to summon an extraordinary general meeting for August 27 to consider what steps to take.

Its main hope of reducing borrowing is completing the liquidation of its Californian property portfolio. Only two of six properties remained, and

these should be sold in the current year. The properties, in San Diego and Los Angeles, accounted for £25.7m of total group borrowings of £84.1m, down from £90.1m in March 1986.

Interest charges rose to £5.82m (£5.77m) but a tax credit of £6.1m compared with a charge of £1.86m BuHnet shares lost 4p to 25p.

INTERIM RESULTS 1987

GRANADA

PROFIT BEFORE TAXATION
AT £45.9 MILLION IS UP BY 17%

EARNINGS PER SHARE
AT 10.64P ARE UP BY 15%

DIVIDEND DECLARED
OF 3.50P IS UP BY 15%

"We are continuing to develop all of the business areas within the Group and there has been significant progress in each of them during the half year. We are devoting substantial resources to these businesses to ensure that real growth is sustained in the future."

Alex Bernstein Chairman

28 WEEKS ENDED 11 APRIL 1987

	1987 \$000	1986 \$000	52 weeks ended 27.9.86 \$000
Profit before tax	45,864	39,213	92,431
Earnings per share	10.64p	9.26p	21.31p
Dividend per share	3.50p	3.04p	8.52p

Granada Group PLC

36 Golden Square, London W1R 4AH. 01-734 8080.

The full version of the Interim Statement has been sent to all shareholders and is available at the above address.

AAH HOLDINGS plc



PRELIMINARY RESULTS

New Peaks in Profits, Earnings and Dividends

FINANCIAL HIGHLIGHTS

	1986/87	% change
Turnover	£1,024m	+4.8%
Profit before taxation	£23.01m	+25.9%
Earnings per ordinary share	23.66p	+33.2%
Recommended final dividend per share	5.76p	+18.5%

- "Turnover exceeds £1 Billion"
- "Further outstanding success from Pharmaceuticals Division — new initiatives enhance growth prospects"
- "Advances in trading profits from Builders Supplies and Transport Services"
- "British Fuel Company restructuring of strategic importance to Shareholders"
- "Eighteenth successive year of increased dividends"

Bill Pybus, Chairman.

To obtain a copy of our preliminary announcement please write to the Secretary, AAH Holdings plc, 76 South Park, Lincoln, LN5 8ES.

UK COMPANY NEWS

Tiphook rights as profits rise 63%

BY JANICE WARMAN

Tiphook, the container and trailer leasing company, reported a 63 per cent boost in pre-tax profits to £4.5m in the year to April 30 after strong performance from its three main divisions.

It also announced a £38m one-for-two rights issue. The proceeds of the rights—the company's second in a year—will again be invested in its trailer, rail wagon and container rental.

Mr Robert Montague, chairman, said the group planned to invest around £100m this year and the same amount next year to expand its existing business. Acquisitions were not part of its strategy, he said.

About £45m would be spent on containers and the same amount on trailers, and £15m on railway wagons.

The group plans to spend about £150,000 on the development of its intermodal rail

wagon, on which British Rail has given the go-ahead for tests. This allows the easy transfer of trailer sections from articulated vehicles to the rail wagon without cranes.

Tiphook's container rental division, which is the eighth largest in the world, showed pre-tax profits up from £1.72m to £3.64m. Trailer rental profits rose from £266,000 to £1.58m, and the group plans to start operations in Belgium, Spain and France.

The shift of demand from Europe to the Far East for 20- and 40-ft. marine containers resulted in the closure of one of the Adams manufacturing division's two factories, along with staff reductions, and an extraordinary charge of £280,000. There was a year-end loss of £567,000, compared with a £485,000 profit the previous year. Tiphook has brought in

a new management team and introduced a new product range.

Rail wagon rental, which faced start-up costs, incurred a loss of £148,000 on turnover of £10,000.

Turnover rose from £25.3m to £39.4m. After tax of £572,000 (£380,000), earnings per share lifted from 15.6p to 20.6p. A final dividend of 2.87p makes a total of 3.73p.

The rights issue of up to 10.4m shares at 80p per share has been underwritten in full by Kitchat and Aitken and Co.

comment

There have been a flurry of simultaneous rights and results and so Tiphook's did not come as a complete surprise to the market. The shares, predictably, dropped 25p to 44p, but the overall effect was similar to the group's last rights in Sep-

tember—to reduce its gearing from around 350 per cent to nearer 110 per cent, and of course give it scope for expansion. Container manufacture, with most of its problems behind it, should return to profit next year. Rail wagon rental holds the promise of growing business from the new intermodal wagon, which allows ease of transfer from road to rail. The Channel Tunnel could mean rocketing demand for the system, and along with the steadily improving performance of container rental following the recent shipping market recession, and trailer rental in the fast growing European market, makes the company a good medium term prospect. The City is looking for around 85m next time, which after the rights should see a prospective p/e of around 16; about level with the market at the moment.

Cheshire Wholefoods expands by 24%

Cheshire Wholefoods, the USM-quoted manufacturer and distributor of natural food products lifted its pre-tax profit 24 per cent from £287,000 to £355,000 in the year to March 31 last against an improvement of 20 per cent, from £66,600 to £80m, in turnover.

Mr Ian Thomson, chairman, said 1986-87 was another successful year for the company despite a realignment in the retail sector which delayed certain private label launches. Current trading was encouraging and the recent introduction of the first of a range of coated cereal products, an Apple Muesli, had been well received with deliveries already being made.

Mr Thomson said that during July commissioning would take place of a new plant, costing in excess of £1.2m, to produce a range of natural snacks. Three major retail chains were already committed to take the product as soon as practicable and he was confident that sales in a full year would produce excellent results.

Tax amounted to £223,000 (£189,000) leaving a net profit of £555,000 (£438,000) for earnings of 10.9p (9.4p) per 5p ordinary share.

A final dividend of 2.03p makes a total 4.06p; for the previous period the company made a single payment of 1.54p.

United Trust in merger with chartered surveyors

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

United Trust and Credit, the financial services company, is to merge with Pepper Angliss and Varwood, the London-based chartered surveyors.

The move is part of a realignment among chartered surveyors. It brings Pepper Angliss into direct contact with the financial sector without the need for a full listing and allows it to draw on financial expertise without losing its own identity.

The total costs of the merger to UTC could go up to £15m. Mr Jonathan Harris, the Pepper Angliss chairman, said yesterday. The sum is elastic because the terms of the merger are related to performance by Pepper Angliss.

The mechanism for making the merger has worked in several stages. Pepper Angliss was a partnership which incorporated. The new company then passed into the formal ownership of a holding company which is being bought by UTC.

UTC and Pepper Angliss are merging through a share exchange. UTC is acquiring the equity of the holding company and in return is issuing initially 2.59m shares to Pepper Angliss. Of these, 981,819 will be held by the former partners of Pepper Angliss and they have the right to place the balance at 275p a share.

This share issue accounts for about £8.3m of the purchase price. The balance is being satisfied with the issue of convertible preference shares with conversion linked to a profits formula.

On the market yesterday, UTC shares rose after the announcement of the merger and closed 18p higher at 343p.

The end result, Mr Harris said, is that the Pepper Angliss partners will hold up to 20 per cent of the equity in the enlarged group.

The initiative for the merger came from Pepper Angliss, which saw the merger as a means of securing growth. UTC, although offering financial services has not previously had a property arm.

S&P Return

Net asset value per 50p ordinary share of Save & Prosper Return of Assets Investment Trust rose from 206.5p to 208.5p over the year to May 30 1987.

After tax of £713,340 (£715,345) net revenue worked through at £1.78m against a previous £1.68m.

Per share earnings amounted to 4.17p (4.2p). A second interim dividend of 1.9p makes a total of 3.6p (3.3p), 0.2p higher than was forecast by the trust last December.

Neil & Spencer near £2m in the red

Neil & Spencer Holdings, laundry and dry equipment maker, plunged deeply into the red in the year ended November 30, 1986. Problems even more acute than anticipated left the company with a pre-tax loss of £1.97m, against a £141,000 profit before.

Very substantial losses were incurred by both the Neil & Spencer offshoot and the US-based Jensen, which was acquired in 1985. As a result, Neil & Spencer has been rationalised and Jensen is to be sold. In addition, the company has entered into the sale and

leaseback of the Hordham property and the Leatherhead site has been closed and sold.

An extraordinary charge of £2.18m (£141,000) has been made, of which £1.79m related to a provision for discontinuing the manufacture of continuous batch washers and pressers by Neil & Spencer and £382,000 for accelerated depreciation on freehold land and buildings.

Group turnover was £29.32m (£41.51m). Loss per 10p share came to 7.3p (0.2p). There is again no dividend—the last was in 1980.

Mr Christopher Pringle, chairman, said the restructur-

ing of UK operations had been designed to provide the best possible platform for recovery, but he warned that it would have an effect on the current year which would continue to be very difficult.

In view of the need to substantially reduce bank borrowings (proceeds of the May 1986 rights issue were largely absorbed by creditors of Neil & Spencer) Jensen is being sold for £0.6m to Mr Raymond Hersh, a former director of

Neil & Spencer Holdings. Amko, acquired with Jensen, will be retained. Jensen, excluding Amko, made a pre-tax loss of £426,000 in the year ended November and its net assets at that date were £672,000.

During the year the group exceeded its borrowing limits and a resolution to ratify the excess incurred and to increase the limits under the Articles of Association will be put to the annual meeting.

Evans of Leeds rises 12%

Evans of Leeds, property investment and development group, improved pre-tax profits by 12 per cent, from £5.03m to £5.62m in the year ended March 31 1987.

With earnings per share ahead from 8.92p to 10.89p the directors are recommending an increased final dividend of 3.125p (2.5p), lifting the total for the year by 0.75p to 4.75p.

Gross rental income totalled £3.9m (£7.73m), from which property expenses took £53,000 (£531,000). Other income contributed £1.02m (£524,000)

while expenses and interest took £3.64m (£2.69m).

The total investment property portfolio was now £71.9m, the directors reported, and balance sheet totals exceeded £80m.

The group has been selected by the Yorkshire Water Authority to jointly submit planning application for an £80m development close to the motorway network to the south of Leeds.

Tax amounted to £2.05m (£2.1m), and there were extraordinary credits, relating to the sale of fixed asset investments, of £514,000 (£297,000).

Alexanders down 12%

First-half turnover at Alexanders Holdings, Scottish-based Ford main dealer and property investor, rose 7 per cent to £30.6m, but pre-tax profit fell by 12 per cent, from £127,000 to £112,000.

After tax of £34,000 (£44,000), earnings per 10p share came out at 0.185p against 0.196p.

Mr Bertie London, chairman, said trading in the second half was traditionally stronger and he looked for a successful year and a successful future.

Since the half year end (March 31) Alexanders had contracted to purchase a property at Balliestone, Glasgow, for £316,000, to be satisfied by the issue of 1.3m shares subject to shareholders' approval. The property was let to a supermarket and a firm of book-makers.

Mr London said it was intended to acquire other properties, and the acquisition of

other businesses was also under consideration.

During the half year the company relinquished the IVECO Ford Truck dealership in Edinburgh and substantial payments were and are being received for the stock. The chairman made it clear that the withdrawal in no way affected the Ford dealership overall.

For the year ended September 30 1986 the company boosted its profit to £379,000 and took in £280,000 from property sales, for a pre-tax total of £1m. It paid a cash dividend of 0.71p net after several years of scrip issues.

Ryman

Ms Jennifer D'Abo will become a non-executive director of Pentos following its acquisition of Ryman, not a non-executive chairman as reported yesterday.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres. div	Total of year	Total last year
AAE	5.75	Sept 11	4.26	9	7.8
Cheshire Wholefoods	1.55	Sept 18	1.3	2.85	1.9
Country & New Town	1.55	Sept 18	1.3	2.85	1.9
Evans of Leeds	3.13	—	2.5	4.75	4
Fletcher Kling	3	Oct 1	—	3	—
Granada Group	3.5	—	3.04	—	8.52
Habit Precision	0.8	Aug 19	0.7	—	2
North of Scotland	0.25	—	—	0.25	—
Pepco Group	2.25	Oct 1	1.8	3.75	3.3
Rexmore	0.761	Oct 2	0.6	1.2	1
S&P Return	1.9	—	1.73	3.6	3.3
Tiphook	2.871	—	2.48	4.3	3.73
Whitney Maynard	2.8	Sept 4	2.8	—	—

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Third market.

GRANVILLE SPONSORED SECURITIES

High Low	Company	Price	Change	div. (p)	%	P/E
184 133	Ass. Brit. Ind. Ordinary	184	+2	7.3	4.0	11.3
173 146	Ass. Brit. Ind. CULS	173	+1	10.0	5.8	—
36 34	Arnhage and Rhodes	36	—	4.2	11.1	8.3
84 67	BBS Design Group (USM)	84	+5	1.4	1.5	22.4
286 215	Bardon Hill Group	286	—	5.3	1.8	24.4
172 95	Brey Technologies	172	+1	4.7	2.7	13.8
202 130	CCL Group Ordinary	202	+3	11.5	5.7	5.2
128 88	CCL Group 11pc Conv. Pref.	128	+2	16.7	12.6	—
148 138	Carborundum Ordinary	148	+1	8.4	3.6	12.9
84 91	Carborundum 7.5pc Pr.	84	—	10.7	11.5	—
108 87	George Blair	108	—	2.7	3.4	2.8
143 119	Isle Group	143	—	—	—	—
125 98	Jackson Group	125	—	6.8	0.8	3.8
407 321	James Burrough	407	+4	18.2	4.5	9.2
97 86	James Burrough Sp. Pr.	97	—	12.9	13.3	—
780 510	Mulhouse NV (AmuS)	610	—	—	—	20.2
482 351	Record Ridgway Ordinary	482	—	1.4	—	9.1
88 82	Record Ridgway 10pc Pr.	82	—	14.1	17.2	—
81 80	Robert Jenkins	80	—	—	—	3.5
112 42	Servotons	112	—	—	—	—
187 141	Torday and Carlisle	187	+1	6.8	3.5	9.1
415 321	Trevian Holdings	415	—	7.9	1.9	8.8
108 73	Unilock Holdings (SE)	108	—	2.8	2.8	19.9
186 116	Walker Alexander	186	+5	5.9	3.2	13.7
198 180	W. S. Yates	180	—	17.4	8.8	19.8
133 96	West Yorks. Ind. Hosp. (USM)	133	+18	6.8	4.1	14.1

Granville & Company Limited
8 Lloyds Lane, London EC3R 8DP
Telephone 01-411 1212
Member of FIMBRA

Granville Davies Coleman Limited
27 Lloyds Lane, London EC3R 8DT
Telephone 01-411 1212
Member of the Stock Exchange



The British Steel Corporation has had its best year ever.

Our operating profit before interest was £226 million, well over the Government's target. After interest the profit for the year was £206 million.

What's more, we're ahead of schedule in achieving our own target: financial self-sufficiency.

Sales were up overall; exports by 42%. (And this despite the relining of our Redcar blast furnace, the largest in Europe, which necessarily affected production for some months.)

We increased capital expenditure by 22% to £269 million. This was concentrated on improving quality and customer service, widening our product range and reducing costs.

Our current performance shines through our past difficulties. Over the last six years, our annual operating results have improved by £850 million.

At British Steel, we see our role as supplying industry with high-quality steel at the right price and delivered on time, thereby playing our proper part in the rejuvenation of UK manufacturing industry.

Management and workforce alike are dedicated to improving productivity, developing new products and opening new markets.

We are now one of the most efficient steel producers in the world and one of the few integrated steel businesses in profit.

But this is just another step in British Steel's recovery story. We intend to shine yet brighter in the years ahead.



British Steel Corporation

If you'd like to know more about BSC, write for a copy of our annual report to: British Steel Corporation, Information Services, 9 Albert Embankment, London SE1 7SN.

UK COMPANY NEWS

Pepe shows 40% profit growth to near £6m

BY ALICE RAWSTHORN

Pepe Group, the USM quoted casual wear company, yesterday unveiled a 40 per cent increase in pre-tax profits to £5.9m, after a buoyant year in every area of activity, on sales which rose by 61 per cent to £50.2m.

The group designs and distributes jeans and casualwear, which are sourced from sub-contractors in the Far East, under the Pepe and Hard Care brand names. Last year it introduced Big Stuff, a new range of jeans, and in April it completed the acquisition of Buffalo, the French casualwear distributor.

In the UK Pepe benefited from fertile demand for denim jeans throughout the year to March 31 1987. In the first half it was forced to fly in extra supplies of conventional jeans from the Far East to meet the demand nurtured by the Levi advertising campaign.

"Snowwash" jeans — with a marbled look — dominated the jeans market in the early

months of 1987. Pepe spent a month developing its own Snowwash design. This process incurred additional costs and imposed slight pressure on margins in the UK. Snowwash sales have already begun to fade and Pepe is now introducing a new range of "darker, bluer" jeans.

Overseas, the US subsidiary reported continued growth and now provides 18 per cent of sales. Pepe is now considering whether to accelerate its expansion in the US by opening new showrooms and to expand further by acquisition.

A new Australian subsidiary began trading in the second half and is trading profitably. The group plans to open another overseas subsidiary in the present year, probably in West Germany.

Pepe's earnings per share rose to 15.9p (10.4p) and the board proposes to pay a final dividend of 2.25p making 3.75p (3.3p) for the full year.

● comment

When Pepe first surfaced on the USM two years ago it met with a distinctly damp response. The company has since confounded its critics with a stream of impressive results. The cost of developing its own "Snow wash" jeans may have taken its toll on margins, but the experience demonstrates just how swiftly Pepe can respond to changing trends. Whether its new style of jeans will prove as successful and whether it can respond as swiftly to the next trend remains to be seen. But Pepe is gaining ground overseas and, on the surface at least, there is lots of scope for growth at Buffalo. With projected profits of £7.5m, Pepe sports a prospective p/e of 14 on yesterday's share price of 53.5p. On fundamentals the rating is undemanding but the shares will inevitably be restricted by the City's suspicions of the vagaries of the fashion industry.

Fletcher King 10% above forecast as profits reach £1.3m

Fletcher King, the chartered surveyors and commercial estate agents, yesterday announced a pre-tax profit of £1.27m for the year to April 30 1987 representing an increase of 77 per cent over the £717,000 equivalent profits of the Fletcher King partnership for the previous year and some 10 per cent ahead of the November 1986 prospectus forecast.

Mr David Fletcher, chairman, said that the current year had started satisfactorily, with a high level of instructions in hand in all departments. He reported that the benefits of the integration of the Peter Hunter business, acquired in May but which had not yet contributed to this year's results, were already becoming apparent.

Another important development during the year was the association formed with Grubb & Ellis, the leading US realtors. Mr Fletcher said the association would enable Fletcher King and Grubb & Ellis to work together on a complementary basis in the development, management

and marketing of real estate. Turnover last year rose from £2.4m to £3.4m and tax took £60,000 (£307,000) leaving a net profit of £210,000 (£410,000) for earnings of 13.8p (6.7p). The results of Fletcher King for the period to April 30 1987, excluding the results of the Fletcher King partnership, revealed turnover of £1.85m. The pre-tax profit was £740,000, taxation £265,000 and attributable profits of £475,000.

A first and final dividend of 3p, as forecast, has been recommended.

Henderson ahead

Shareholders of the Henderson Group were told at the annual general meeting that sales for the first three trading periods were ahead of the corresponding period last year and that the trend had continued through the fourth period. Orders in security were recovering to a much more acceptable level.

Rexmore prediction beaten with £0.83m

Rexmore, supplier and distributor of fabrics, has comfortably exceeded its profits forecast made in March at the time of the share issue. Pre-tax profits were £831,000 for the year ended March 28 1987 compared with the forecast of not less than £750,000 and £800,000 for 1986-87.

Turnover figures for the first quarter of the present trading year were substantially ahead of the figures for the same period last year, directors said.

Turnover increased by 19.3 per cent to £37m last year (£31.02m) but the operating profit was only marginally higher at £1.36m (£1.29m). The improvement at the pre-tax level, however, was after a sharp reduction in interest payable which was down from £770,000 to £544,000 due to the

consideration of £1.75m net received from the sale of shares in the Berisford Group. Tax took £185,000 (£137,000) and minorities £44,000 (£31,000). Extraordinary items, which referred to losses on discontinued businesses amounted to £211,000 (£293,000). Earnings per share on a net basis were 4.71p (3.09p) and 4.53p (n/a) fully diluted.

The proposed final dividend is 0.76p making a total of 1.2p (1p) per 25p share.

PRUDENTIAL Corporation's subsidiary, Prudential Property Services, is acquiring four new estate agency offices. It is buying the Willesden Green office of Langfords in north London and the residential sales offices of Moy and Philpot at Norbury, Streatham and Epsom.

Raine pays Burns £6m for shopfitting offshoot

BY CLAY HARRIS

Raine Industries has wasted no time in finding a home for the £6m-plus profit on the sale of its stake in Tibbury Group. The contractor and householder agreed to buy Lyceet and Platt, the shopfitter, interior and electrical contractor and desk maker, from Burns-Anderson, the Manchester-based company which is shedding its non-financial interests.

Lyceet achieved pre-tax profits of £588,000 before central charges on sales of £3.4m in the year to last September. It had net assets of £283,000. Raine is already involved in shopfitting through Gibson Lea,

which it bought in May as part of the Ford and Weston Group.

It will pay £6m in cash for Lyceet. Burns-Anderson expects to net another £400,000 from the repayment of interest-free debt less management charges for the current year.

Burns-Anderson also plans to sell its motor dealerships and steel reinforcement activities as it builds a diversified financial services group around University Medical and General, the financial planning consultant founded by Mr Alan Moore, its chief executive.

Raine shares added 4p to 164p, while Burns-Anderson lost 1p to 223p.

Habit Precision 17% up and confident on outlook

Mr James Mayne, chairman of Habit Precision Engineering, yesterday reported a 17 per cent increase in first-half pre-tax profits and said he was confident that trading at the current level would continue.

He told shareholders that there were encouraging signs for the second six months. Demand for the group's diamond products remained strong and all related businesses were doing well.

The chairman said Elgin Diamond Products (Europe), the recent acquisition, had been integrated and was making a considerable contribution. He added that exporting continued to be an area of growth.

For the six months to March 31 group turnover improved from £5.72m to £8.99m and profits from £485,000 to £568,000 pre-tax after deducting interest charges of £151,000 against a previous £12,000.

Earnings worked through at 3.54p (2.9p) and the interim dividend is lifted from 0.7p to

0.8p. The engineering companies performed well. Walton Jigs and Tools and Doric Unit (Springs) had an excellent opening half and activity at Bryant Symons was increasing following relocation to more suitable premises.

Mr Mayne said discussions were under way to increase capacity significantly at Crosby Dicks. Customer demand now far exceeded the company's production capacity. For 1985-86 the group returned pre-tax profits of £1.06m (£642,000) and paid a final dividend of 1.3p.

Yearlings

The interest rate for this week's issue of local authority bonds is 9½ per cent, down ½ of a percentage point from last week, and compares with 9½ per cent a year ago. The bonds are issued at par and are redeemable on July 13 1988. A full list of issues will be published in tomorrow's edition.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the subdivisions shown below are based mainly on last year's timetable.

TODAY
Interim: M & G Dual Trust, Microsystems, South Western.
Final: Asprey, Birmingham Mint, Bristol Evening Post, British Bldg and Engineering, Appliances, Cambridge Instruments, First Security, Lovers, Northumbria, Wagon Industrial, Wintrest.

FUTURE DATES

Interim: Abbey Panels Investments ... July 23
Bancroft Claps ... July 21
Jacobs (John) ... July 30
St Andrew Trust ... July 14
Final: Atlantic Assets Trust ... July 18
Independent Investment ... July 18
M&S International ... July 13
Quest ... July 22
Rudius (Glen) ... July 14
Thales (Glen) ... July 14
West Industries ... July 9
Wyley ... July 15
Zygel Dynamics ... July 13

Public Works Loan Board rates

Effective July 1		Non-quota loans A* repaid at		Non-quota loans A* repaid at	
Years	by EPT	A*	months	by EPT	A*
1	9½	10½	10½	10½	10½
Over 1 up to 2	9½	10½	10½	10½	10½
Over 2 up to 3	9½	10½	10½	10½	10½
Over 3 up to 4	9½	10½	10½	10½	10½
Over 4 up to 5	9½	10½	10½	10½	10½
Over 5 up to 6	9½	10½	10½	10½	10½
Over 6 up to 7	9½	10½	10½	10½	10½
Over 7 up to 8	9½	10½	10½	10½	10½
Over 8 up to 9	9½	10½	10½	10½	10½
Over 9 up to 10	9½	10½	10½	10½	10½
Over 10 up to 15	9½	10½	10½	10½	10½
Over 15 up to 25	9½	10½	10½	10½	10½
Over 25	9½	10½	10½	10½	10½

* Non-quota loans A* are 1 per cent higher than each case shown non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

NATIONAL BANK OF CANADA
(A chartered bank governed by the Bank Act of Canada)

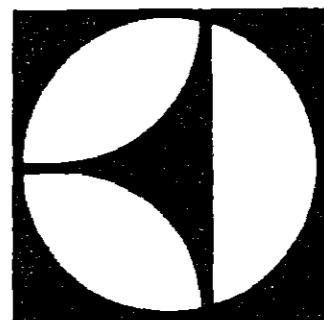
U.S.\$50,000,000

Floating Rate Notes due January 1991

In accordance with the provisions of the Notes notice is hereby given that for the six month interest period from 8th July 1987 to 8th January 1988 the Notes will carry an Interest Rate of 7.3125% per annum. The Coupon amount payable on Notes of U.S.\$5,000 will be \$186.88.

Agent Bank

FIRST CHICAGO LIMITED



Electrolux

AB ELECTROLUX

is now quoted in the NASDAQ market under the symbol ELUXY

The Electrolux Group, headquartered in Stockholm, Sweden, is one of the world's largest manufacturers of household appliances. The Group also commands a strong position in world markets for commercial appliances, forestry and garden products (including chainsaws), vacuum cleaners, sewing machines, kitchen cabinets and car safety belts. Major brand names include Electrolux (outside North America), Zanussi, Frigidaire, Dometic, White-Westinghouse, Kelvinator, Gibson, Tappan, O'Keefe & Merritt, Kemper, Schrock, Viking, White, Husqvarna, Eureka, Poulan, Pioneer-Partner, Weed Eater, Jonsered and Kippan.

Dixons Group plc

through its wholly owned subsidiary

Cyclops Corporation

has sold its

Steel and Non-Residential Construction Businesses

to

Cyclops Industries, Inc.

The undersigned acted as financial advisor to Dixons Group plc in this transaction.

MORGAN STANLEY & CO.
Incorporated

June 30, 1987

Dixons Group plc

has acquired

Cyclops Corporation

The undersigned acted as financial advisor to Dixons Group plc in this transaction.

MORGAN STANLEY & CO.
Incorporated

June 29, 1987

SMITH NEW COURT
PLC

(Incorporated in England No. 70290 under the Companies Act 1947)

Issue of Convertible Cumulative Redeemable Preference Shares of 50p each (having attached thereto the right to a dividend of 6.5p)

In connection with the acquisition of New Court Trust PLC

SHARE CAPITAL		Issued	Unissued
Ordinary shares of 25p each	37,675,000	7,828,545	
Convertible Preference Ordinary shares of 25p each	325,000	325,000	
Convertible Cumulative Redeemable Preference shares of 50p each	22,500,000	22,500,000	22,500,000
	40,500,000	29,853,545	

The issued shares equal to those on the basis that all Convertible Redeemable Preference shares of 50p each are converted.

Listing particulars are available in the statistical service of Ecol Statistical Services Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 10th July 1987 (for collection only) from the Company's Announcements Office, The Stock Exchange, London EC2P 2BT and up to and including 22nd July 1987 from:

Smith New Court Agency Limited
24 St. Swithin's Lane
London EC4N 3AT
Dated 8th July 1987

SMITH NEW COURT
PLC

(Incorporated in England No. 70290 under the Companies Act 1947)

Placing of £15 million 12 per cent Subordinated Unsecured Loan Stock 2001 and Warrants

Listing particulars, including particulars of the Loan Stock and the 'A' Warrants, are available in the statistical service of Ecol Statistical Services Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 10th July 1987 (for collection only) from the Company's Announcements Office, The Stock Exchange, London EC2P 2BT and up to and including 22nd July 1987 from:

Smith New Court Agency Limited
24 St. Swithin's Lane
London EC4N 3AT
Dated 8th July 1987

FT UNIT TRUST INFORMATION SERVICE[illegible]

كتاب من الأصول

BRITISH FUNDS

BRITISH FUNDS—Contd**FOREIGN BONDS & RAILS**[illegible]

Low	Stock	Price	%	Inst.
Index-Linked				
(b)				
125	Frank. 2-2c 76	(97.1)	131	1.7
108.2	Do. 2-2c 90	(93.9)	134.5	2.2
103.2	Do. 2-2c 92	(88.6)	97.2	1.1
100.1	Do. 2-2c 93	(87.9)	102.8	1.6
100.4	Do. 2-2c 94	(87.9)	102.8	1.6
101.8	Do. 2-2c 95	(91.7)	102.7	0.9
103.9	Do. 2-2c 96	(97.1)	102.9	3.5
105.9	Do. 2-2c 99	(101.7)	99.9	3.5
106.9	Do. 2-2c 00	(103.8)	100.0	3.5
86.4	Do. 2-2c 13	(93.9)	97.2	1.1
86.4	Do. 2-2c 16	(92.2)	95.2	1.1
71.6	Do. 2-2c 20	(92.3)	95.2	1.1
71.6	Do. 2-2c 24	(92.3)	79.6	1.1

1987	Low	Stock	Price	±	Div %	Yield
42	Greek 7pc Ann.	53	+	1.50		
40	Da. exp 28th. Ann.	50	+	3		
43	Da 4pc Mixed Ann.	47	+			
38	Hung. 24 Ann.	64	+	2.75		
129	Hydraz 9pc. 15pc 2011.	40	+1/2	15.00		
83	Portugal 6pc 1988	90				
115	Da. 140pc 1st 2016.	129 1/2	+	14.50		
94	Ireland 9pc 91-96	100 1/2	+	9.75		
93	Japan 6pc 83-88	94				

**INT. BANK AND O'SEAS
GOVT STERLING ISSUES**

174	Amersbach (N.Y.)	25	680
226	Alcocks St.	34	\$1.20
45	Albany & W 50th	139	—
46	Alexander St.	139	—
174	Amishi St.	22	20c
25	Amer. Cynamid St.	304	\$1.90
18	Amer. Express St.	21	\$1.44
10	Amer. Medical Int. St.	113	\$1.20
141	American T. & T. St.	171	\$1.72
46	Amerstsch St.	52	154.72
153	Amstutz	201	—
176	Amstutz-Buchli St.	21	\$2.00
45	Wankelstr.	80	—

99	African Dev Bk 11-1/2% Lo 2010	1884	18.3
95	Asian Dev Bk 10% Lo 2009	1057	9.8
116	Australia 13-3/4% 2010	1320	10.3
102	Do. 11 3/4% 2015	1136	10.1
102	Euro Treas Bk 11% Lo L2002	1110	9.9
97	Do. 10 3/4% 2004	106	9.7
102	Int-Am Dev Bk 12-3/4% 2003	1222	10.3
90	Do. 9 3/4% 2015	999	9.8
63	Japan 10 3/4% Jun 2009	941	11.9
105	Malaysia 12 3/4% '08	1071	12.1
100	NZ 11 1/2% 2008	1079	10.1
102	Do 11 3/4% 2014	1071	10.1
111	Sweden 13 1/2% Lo 2016	1266	10.3
96	Unit. Mexican States 10-3/4%	1011	10.2

67	BankAmerica N.Y.	67 1/2		
57	Bankers N.Y. 510	30 1/2		\$1.66
34	BAXIS Corp.	34 1/2	30	152
30	Beal Sav. & L.	34 1/2		120
21	BealSouth Corp.	34 1/2		\$2.09
4	Berkshire Steel 58	9 1/2		
10	Bio-Rad Labs. Inc. 'A'	14 1/2		
18	Bowen Inc.	23 1/2		80c
15	Browning-Ferris 362c	17 1/2		\$4.02
12	Bruckman	14 1/2		60c
25	Bruckman, Inc. 25c	33 1/2		\$61.26
17	Buffett 100.00	40 1/2		\$1.50
17	CalFed Inc. \$1.00	21 1/2		
36	Campbell Soup 30c	40 1/2		\$1.64
27	Caterpillar Inc. \$1.00	32		50c
37	Chem. Corp. 25c	57 1/2		4c

CORPORATION LOANS

05 Birmingham 13-yr 2009	1077	12.50
02 Do 11-yr 2012	116 +4	9.97
02 ILLC 6-yr 1990-92	89 -2	7.51
97 Herts 6-yr 1985-87	998	6.85
21 Leeds 13-yr 2006	1529	10.17
26 Liverpool 3-yr 1992	29	12.07
08 LCC 6-yr 88-90	913 -2	7.30
25 LCC 3-yr 20 Aft.	38	10.00
05 Manchester 11-yr 2007	115	10.00

21	Chase Manhattan Sec.	26 1/2	26 1/2	\$2.76
22	Chrysler 50A	23 1/2	23 1/2	+\$3.00
23	Citicorp 54	36 1/2	36 1/2	\$2.40
498	City Fed Finc. Corp.	52	52	40c
23	Colgate-Palmolive S1	29 1/2	29 1/2	\$1.30
19	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
24	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
25	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
26	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
27	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
28	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
29	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
30	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
31	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
32	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
33	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
34	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
35	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
36	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
37	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
38	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
39	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
40	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
41	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
42	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
43	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
44	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
45	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
46	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
47	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
48	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
49	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
50	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
51	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
52	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
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54	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
55	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
56	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
57	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
58	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
59	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
60	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
61	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
62	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
63	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
64	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
65	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
66	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
67	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
68	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
69	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
70	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
71	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
72	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
73	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
74	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
75	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
76	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
77	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
78	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
79	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
80	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
81	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
82	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
83	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
84	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
85	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
86	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
87	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
88	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
89	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
90	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
91	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
92	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
93	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
94	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
95	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
96	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
97	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
98	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
99	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
100	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
101	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
102	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
103	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
104	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
105	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
106	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
107	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
108	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
109	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
110	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
111	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
112	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
113	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
114	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
115	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
116	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
117	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
118	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
119	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
120	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
121	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
122	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
123	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
124	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
125	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
126	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
127	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
128	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
129	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
130	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
131	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
132	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
133	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
134	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
135	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
136	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
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145	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
146	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
147	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
148	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
149	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
150	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
151	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
152	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
153	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
154	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
155	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
156	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
157	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
158	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
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162	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
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164	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
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166	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
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170	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
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181	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
182	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
183	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
184	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
185	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
186	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
187	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
188	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
189	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
190	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
191	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
192	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
193	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
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203	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
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206	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
207	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
208	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
209	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
210	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
211	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
212	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
213	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
214	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
215	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
216	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
217	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
218	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
219	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
220	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
221	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
222	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
223	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
224	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
225	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
226	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
227	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
228	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
229	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
230	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
231	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
232	Com. Sav. & Bk. S1	86 1/2	86 1/2	8c
233	Com. Sav. & Bk. S			

COMMONWEALTH & AFRICAN LOANS			
81	7 1/2% 1988-92	97 1/2	7.92
66	5 1/2% 20-yr Non-Ass'd	205 1/2	—
65	Do, 4 1/2% 87-92 Ass'd	76 1/2	—
20	Zimbabwe Ann 1000ps1	136	—

LOANS

44%	Exxon Corp. 50c	57 1/2	1	\$1.60
17%	Exxon Corp. \$0.81	19 3/4	4	\$3.12
40%	First Chicago 35	18 1/2	4	\$3.12
40%	Ford Motor 82	15 1/2	1	\$2.60
23%	GATX 62 1/2	24 1/2	1	\$1.50
29%	Gen. Elec. \$0.63	39 1/2	4	63c
68%	General Natl. Corp. \$1	89 1/2	1	22c
16%	Gillette \$1	23 1/2	1	76c
96%	Glenn Air Force \$0.50	13 1/2	1	\$26.76
20%	Goodyear \$1.25	25 1/2	1	\$1.26
12%	Harbor Inc. \$0.50	15 1/2	1	9c
11%	Home Corp. \$1	11 1/2	1	20c

Building Societies

99	Do 10 th sec 27.1.87	100	Do 10 th sec 27.1.87	10.12
99	Do 10 th sec 17.8.87	100	Do 10 th sec 17.8.87	20.12
99	Do 9 th sec 7.9.87	99	Do 9 th sec 7.9.87	9.88
99	Do 10 th sec 21.9.87	100	Do 10 th sec 21.9.87	10.31
99	Do 11 th sec 26.10.87	100	Do 11 th sec 26.10.87	11.68
99	Do 11 th sec 23.11.87	100	Do 11 th sec 23.11.87	11.43
99	Do 11 th sec 21.12.87	100	Do 11 th sec 21.12.87	11.46
99	Do 11 th sec 18.1.88	100	Do 11 th sec 18.1.88	11.04
99	Do 10 th sec 15.2.88	100	Do 10 th sec 15.2.88	10.73
99	Do 10 th sec 7.3.88	100	Do 10 th sec 7.3.88	10.44
99	Do 9 th sec 11.4.88	100	Do 9 th sec 11.4.88	9.92
99	Do 9 th sec 3.5.88	100	Do 9 th sec 3.5.88	8.94
99	Do 8 th sec 23.5.88	99	Do 8 th sec 23.5.88	8.69

204 Honeywell \$1.50	49 1/2	\$2.00
210 Hospital Corp Am \$1	27 1/2	50c
174 IBM Corp \$1.25	101 1/2	\$4.40
66 1/2 Industries	101 1/2	88c
300 1/2 Corp \$1	36 1/2	\$1.00
850 Home Depot \$1.75	11 1/2	
113 Computer \$1.50	68 1/2	\$2.40
12 1/2 Intelco \$1	34 1/2	\$1.00
10 1/2 Int'l \$1.15	1 1/2	60c
164 Lockheed Corp \$1	32 1/2	\$1.40
194 Low Star Int'l \$1	22 1/2	\$1.90
19 1/2 Louisiana Land \$0.15	18 1/2	\$1.00
14 Lowe's \$0.6	18 1/2	41c
228 Hanger, Hammer \$7 1/2	26 1/2	\$3.20
118 Merrill Lynch \$1	21 1/2	80c

17	Apr. 10: 3pc 59-97	92 1/4	5.41
18	Mar. 10: 3pc 5'	46 1/2	6.52
Financial			
19	Nov. 10: 11pc 104-88	98 1/2	11.17
20	Dec. 11: 9pc 104-90	101 1/2	11.63
21	Jan. 12: 10pc 104-92	95 1/2	7.98
22	Feb. 13: 11pc 104-94	111 1/2	11.21
23	Mar. 14: 10pc 104-96	96	8.51
24	Apr. 15: 9pc 104-97	101	7.93
25	May 16: 10pc 104-98	98 1/2	11.17

221	Holzer Inc.	27 1/2	-	26
224	Morgan (AP) 32.5	29 3/4	-	32.75
26	HYNEX \$1	42	-1	43.48
29	IBM	256 1/2	+4	254.00
194	Pacificorp 33.25	32 1/2	-	32.40
139	Pacific Telecom \$0.10	16 1/2	-	161.64
171	Pall Corp. 25c	18	-	34c
45	Permutit 13c	48 1/2	+3	52.20
21	Pillsbury	25 1/2	- 1/4	25.00
26	Ranker Oats \$5	31 1/2	- 1/4	30.00
28	RRJ Nabisco Inc.	33 1/2	- 1/4	31.60
23	Rock NY Corp 25	15 1/2	- 1/4	51.18
15	Rockwell Int'l \$1	16 1/4	-	16.30

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Continued on next p

Money Market Bank Accounts

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UNIT TRUST NOTES

Prices are in pence unless otherwise indicated and designated \$ with no prefix refer to U.S. dollars.
 * Shown in last column allow for all buying expenses.
 Prices of certain older insurance-linked unit trusts reflect capital gains tax on sales. * Offered prices include expenses. * Today's prices. * Yield based on offer price. * Estimated. * Periodic premium income. * Quarterly U.K. taxes. * Periodic premium income. * Single premium insurance. * Offered price includes expenses except agent's commission. * Offered includes all expenses a bought through mutual. * Previous day's price. * Geography gross. * Since. * Yield before Jersey tax. * Tax-efficient. * Not available to charitable bodies. * Yield column assumes rates of NAV increase and ex-dividend.

MINES — 9-11-87

[illegible]

780	93	Wilson's Sparrow L.	68	+20	p05	0.4
785	93	Interpretation Man 20c	65	-		
790	93	Wilson's Sparrow L.	1176	-4	m2.61	3.7
795	93	Wilson's Sparrow L.	65	-		
800	93	Wilson's Sparrow L.	65	-		
805	93	Wilson's Sparrow L.	65	-		
810	93	Wilson's Sparrow L.	65	-		
815	93	Wilson's Sparrow L.	65	-		
820	93	Wilson's Sparrow L.	65	-		
825	93	Wilson's Sparrow L.	65	-		
830	93	Wilson's Sparrow L.	65	-		
835	93	Wilson's Sparrow L.	65	-		
840	93	Wilson's Sparrow L.	65	-		
845	93	Wilson's Sparrow L.	65	-		
850	93	Wilson's Sparrow L.	65	-		
855	93	Wilson's Sparrow L.	65	-		
860	93	Wilson's Sparrow L.	65	-		
865	93	Wilson's Sparrow L.	65	-		
870	93	Wilson's Sparrow L.	65	-		
875	93	Wilson's Sparrow L.	65	-		
880	93	Wilson's Sparrow L.	65	-		
885	93	Wilson's Sparrow L.	65	-		
890	93	Wilson's Sparrow L.	65	-		
895	93	Wilson's Sparrow L.	65	-		
900	93	Wilson's Sparrow L.	65	-		
905	93	Wilson's Sparrow L.	65	-		
910	93	Wilson's Sparrow L.	65	-		
915	93	Wilson's Sparrow L.	65	-		
920	93	Wilson's Sparrow L.	65	-		
925	93	Wilson's Sparrow L.	65	-		
930	93	Wilson's Sparrow L.	65	-		
935	93	Wilson's Sparrow L.	65	-		
940	93	Wilson's Sparrow L.	65	-		
945	93	Wilson's Sparrow L.	65	-		
950	93	Wilson's Sparrow L.	65	-		
955	93	Wilson's Sparrow L.	65	-		
960	93	Wilson's Sparrow L.	65	-		
965	93	Wilson's Sparrow L.	65	-		
970	93	Wilson's Sparrow L.	65	-		
975	93	Wilson's Sparrow L.	65	-		
980	93	Wilson's Sparrow L.	65	-		
985	93	Wilson's Sparrow L.	65	-		
990	93	Wilson's Sparrow L.	65	-		
995	93	Wilson's Sparrow L.	65	-		

35	33	Wynn Gaylor NL	098	022.56	1.9	3.0
36	34	Wynn, Colorado	28	+	1.56	5.0
37	35	Wynne Houston	107	+	1.0	1.0
38	36	Wynne, AL	107	+	1.0	1.0
39	37	Wynne, Virginia 25c	15	+	1.1	1.1
40	38	Wynne, AL	107	+	1.0	1.0
41	39	Wynne, AL	107	+	1.0	1.0
42	40	Wynne, AL	107	+	1.0	1.0
43	41	Wynne, AL	107	+	1.0	1.0
44	42	Wynne, AL	107	+	1.0	1.0
45	43	Wynne, AL	107	+	1.0	1.0
46	44	Wynne, AL	107	+	1.0	1.0
47	45	Wynne, AL	107	+	1.0	1.0
48	46	Wynne, AL	107	+	1.0	1.0
49	47	Wynne, AL	107	+	1.0	1.0
50	48	Wynne, AL	107	+	1.0	1.0
51	49	Wynne, AL	107	+	1.0	1.0
52	50	Wynne, AL	107	+	1.0	1.0
53	51	Wynne, AL	107	+	1.0	1.0
54	52	Wynne, AL	107	+	1.0	1.0
55	53	Wynne, AL	107	+	1.0	1.0
56	54	Wynne, AL	107	+	1.0	1.0
57	55	Wynne, AL	107	+	1.0	1.0
58	56	Wynne, AL	107	+	1.0	1.0
59	57	Wynne, AL	107	+	1.0	1.0
60	58	Wynne, AL	107	+	1.0	1.0
61	59	Wynne, AL	107	+	1.0	1.0
62	60	Wynne, AL	107	+	1.0	1.0
63	61	Wynne, AL	107	+	1.0	1.0
64	62	Wynne, AL	107	+	1.0	1.0
65	63	Wynne, AL	107	+	1.0	1.0
66	64	Wynne, AL	107	+	1.0	1.0
67	65	Wynne, AL	107	+	1.0	1.0
68	66	Wynne, AL	107	+	1.0	1.0
69	67	Wynne, AL	107	+	1.0	1.0
70	68	Wynne, AL	107	+	1.0	1.0
71	69	Wynne, AL	107	+	1.0	1.0
72	70	Wynne, AL	107	+	1.0	1.0
73	71	Wynne, AL	107	+	1.0	1.0
74	72	Wynne, AL	107	+	1.0	1.0
75	73	Wynne, AL	107	+	1.0	1.0
76	74	Wynne, AL	107	+	1.0	1.0
77	75	Wynne, AL	107	+	1.0	1.0
78	76	Wynne, AL	107	+	1.0	1.0
79	77	Wynne, AL	107	+	1.0	1.0
80	78	Wynne, AL	107	+	1.0	1.0
81	79	Wynne, AL	107	+	1.0	1.0
82	80	Wynne, AL	107	+	1.0	1.0
83	81	Wynne, AL	107	+	1.0	1.0
84	82	Wynne, AL	107	+	1.0	1.0
85	83	Wynne, AL	107	+	1.0	1.0
86	84	Wynne, AL	107	+	1.0	1.0
87	85	Wynne, AL	107	+	1.0	1.0
88	86	Wynne, AL	107	+	1.0	1.0
89	87	Wynne, AL	107	+	1.0	1.0
90	88	Wynne, AL	107	+	1.0	1.0
91	89	Wynne, AL	107	+	1.0	1.0
92	90	Wynne, AL	107	+	1.0	1.0
93	91	Wynne, AL	107	+	1.0	1.0
94	92	Wynne, AL	107	+	1.0	1.0
95	93	Wynne, AL	107	+	1.0	1.0</

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notes otherwise indicated, prices and net dividends are in pence and ex-dividenders are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are based on "minimum" distributions. This compares gross dividend cost to gross dividend before share premium computed on profit after taxation and retained ACT where applicable; bracketed figures indicate 10c net or more difference of calculation on "high" distributions. Covers are based on "minimum" distributions. This compares gross dividend cost to gross dividend after taxation, excluding exceptional preferential but including guaranteed extra of offsettable ACT. Yields are based on mid-price, prices adjusted to reflect a 27 per cent allowance for value of declared dividends, adjusted to 10c.

The Stock
Highs and Lows **marked** that have been adjusted to allow for rights issues for cash.
Interim **highs** increased or resumed.
Interim **low** reduced or passed or deferred.
Free-to-no **no**-residents on application.

Figures or report avoided.
Not officially UK listed: dealings permitted under Rule 535(4)(a).
US\$100 million on Stock Exchange and company not subjected to same degree of regulation as listed securities.
Death in order Rule 535(3).
Price at time of suspension.
Indicated dividend after general scrip and/or rights issue: cover
to prevent dividend or bonus
Merge bid or recapitalization in progress.
Not comparable.
Some interim: reduced final and/or reduced earnings indicated.
Forecast earnings: cover all earnings supported by latest interim statement.
Cover allows for conversion of shares: not now ranking for dividends
or allowing only for restricted dividend.
Cover allows for conversion of shares: may have rights for dividend at
a future date. No P/E ratio usually permitted.
No par value.
Fr. Belgian Francs, Fr. French Francs, Gf. Guild based on assumption
British Bill Rate stays independent until maturity of stock. A financial

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TRADITIONAL OPTIONS

3-month call rates

instruments	1	2
Libor-Lyons	40	12
Interest	27	65
AT	27	65
100 Crp	27	22
100	17	28
100	17	24
100	30	30
100	32	70
100	30	45
100	50	30
100	25	15
100	50	14
100	25	34
100	50	16

1	Johnston	22	Trust EMI	70
2	Corbett	22	Trust Houses	24
3	Barry	32	Thorn Hwall	28
4	Barter Coos	40	Univest	300
5	Benjamin	40	Vickers	20
6	Benjamin	40	Wellcome	42
7	Benjamin	40	Property	
8	Benjamin	40	Ben Ltd	25
9	Benjamin	40	Land Securities	42
10	Benjamin	40	IFC	42
11	Benjamin	40	Pracny	45
12	Benjamin	40	Oil	
13	Benjamin	40	Ben Petroleum	32
14	Benjamin	40	British	32
15	Benjamin	40	British Oil	4
16	Benjamin	40	Charles	4
17	Benjamin	40	Premier	11
18	Benjamin	40	Shell	110
19	Benjamin	40	Tricent	11
20	Benjamin	40	Tricent	11

1000 Bank	50	1000 Bank	50
1000 Ind	65	1000 Ind	65
1000 S & S	22	1000 S & S	22
1000 Bk	55	1000 Bk	55
1000 Greentell	35	1000 Greentell	35

A selection of Options traded is given on the London Stock Exchange Report Page.

172

Continued on Page 45

إتلاف الأصل

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WE REGRET that over-the-counter closing prices were not available for this edition due to communication problems.

Continued on Page 4

